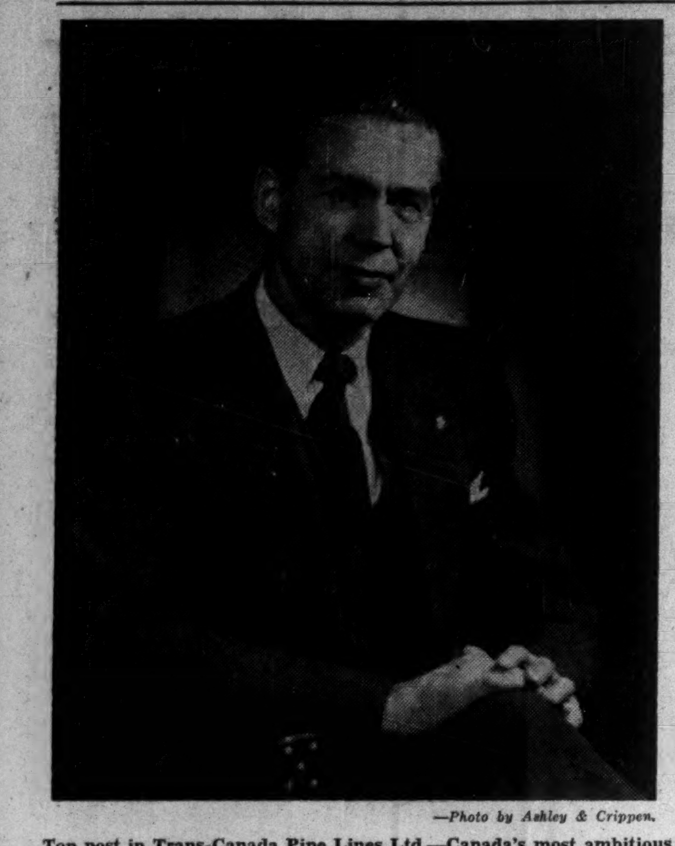
The Financial Post
20 cents
Canada's National Weekly of Business, Investment and Public Affairs.
Vol. XLVIII Twenty Cents an issue, Six Dollars a Year ★ Publication Office: Toronto, February 13, 1954 ★ Member of Audit Bureau of Circulations No. 7

He'll Build the Big Line



—Photo by Ashley & Crippen.

Top post in Trans-Canada Pipe Lines Ltd.—Canada's most ambitious pipeline project—went this week to N. Eldon Tanner, slim, 55-year-old western oil executive and for 15 years Minister of Lands & Mines in the Alberta Government. It will be his responsibility to get the longest natural gas pipeline in the world built and into early successful operation—a 2,240-mile line from Alberta gasfields across the Prairies, around the Great Lakes to Ontario and Quebec.

THE NATION'S BUSINESS

Taxpayers Should Get First Break

The job of running Canada's biggest business — the $4,500 million federal government — can hardly be expected to be a hair-splitting operation in balancing its spending and revenues. In a sense, "what's a million" is a perfectly legitimate, though perhaps unwise, political comment.

However, in the recent estimates tabled in the House of Commons, there are some disturbing features.

First is that the coming year's estimates are higher than last. Were it not for the growth of Canada this would inevitably lead to higher taxes. Must every year's budget be bigger than the last?

Second, if the defense department estimates are lower, why shouldn't total spending also be lower? Isn't the high cost of defense the principal reason for high taxes?

Here we have non-defense spending going up. The increase may be justifiable, but if we are approaching, as we certainly hope, a day when the defense establishment may be smaller, aren't we facing the prospect in an odd way and starting off on the wrong foot? By increasing our ordinary spending to more than take up any reduction in defense could get us nowhere in economy of government.

It's exactly like the housewife who, having saved seven dollars on the family's groceries, turns around and spends nine dollars on a hat she does not need or cannot afford.

The Canadian taxpayer expects to see defense cuts translated directly into tax cuts — which he could enjoy whether in an election year or not. Must the savings in defense be gobbled up with increases elsewhere regardless of how worthwhile the individual projects may appear?

Third, as pointed out in an article elsewhere on this page, there can be more money spent on defense this year than last, through the operation of a special account. Actually defense spending can be higher than the money voted for it.

If we are really going to spend more on defense, then let's come right out and say so. To hide this extra spending in misunderstood bookkeeping is merely to build up false hopes of a saving which has not been made.

* * *

Will Congress Listen?

Standard Oil's chairman, Eugene Holman, sets an excellent example to his fellow industrialists in bringing some extremely sound views on an urgent and important subject before the thinking people of the United States. In Harper's and the Atlantic Monthly magazines this month a four-page paid advertisement publishes the speech Mr. Holman made at the 40th National Trade Conference in New York on "Building prosperity through world trade."

Briefly, Mr. Holman says this:

> "Tariffs are only a small though important part of the whole problem. Our government, other governments and business here and abroad must develop more liberal policies in several fields."
>
> "High on the list of things which our own government should do is to act consistently. A greater obstacle to foreign trade than any specific United States law or regulation is uncertainty."
>
> "The full benefits of world trade can never be obtained if a policy which should be truly national in purpose is unduly influenced by domestic special interest groups . . ."
>
> "Actually, a most powerful force for international understanding and co-operation is the influence of thousands of individual businessmen working directly with the people of other countries . . .
>
> "The co-operative, mutually-sustaining framework of free nations which we have set before ourselves as a political ideal can only be built by prosperous countries."

We are not going to see the U. S. Congressional tiger change his stripes overnight. That will take time. But so long as leaders like Holman, Ford and others keep hammering away, there is some chance eventually of that transformation. The free world will hope that the change will come before it is too late.

* * *

College Costs Too Much

It costs too much to go to college.

For an out-of-town student who has to pay his board, a four year B.A. may run to $5,000. For a medical student the tab is likely to be closer to $10,000.

Joe College can work in the summer, rake lawns in the fall, mind babies in the winter. But it's still a prohibitive amount for many able scholars. Even with scholarships, higher education is becoming the preserve of the privileged. Ability ranks after father's bank account or the stroke of fate which puts the would-be student's family in a college town where he can live at home.

University of Toronto's President Smith complains that "We should be getting more students from the rural districts and from centres that are remote from universities."

Yet there are lots of students at college who never should be there. There's too high a percentage of failures. President Smith puts it at 22% of the freshman year.

Why are they there wasting their own and other students' time, the resources of the university, their parents' and taxpayers' money? There is, of course, a snob appeal of some sort in a university degree and a lack of recognition that 95% or more of Canadians who haven't got one are doing quite well without it.

Tuition fees on average pay less than 50% of a student's education, in most cases, the taxpayer pays the rest.

Wouldn't it be wise to spend some of this money to help those who have the ability and willpower but not the money to get a college education? To ill-equip a human mind is to waste a precious resource.

Geco Show Adds Up To One of Best Yet

Indicated Ore Potential of Discovery Property In the Manitouwadge Area Is Greater than Kerr, Lake Shore or Quemont — Story of the Drills

For a map of the Manitouwadge area, showing ore outlines and claims, see p. 33.

By GORDON M. GRANT

Why all the big excitement about the Manitouwadge area north of Lake Superior?

A simple analysis of the Geco Mines situation — plus a realization that other Gecos may exist in the same area — provides a clear-cut answer. And the market expressed its opinion in the past week: Geco jumped from $7.75 last Tuesday to close at $11 Tuesday this week.

The mathematics add up to one of the biggest mines in Canada. Here they are:

Geco's hole No. 21, 215 ft. west of No. 19, shows 280 ft. of true ore width grading 2.28% copper, 0.91 oz. silver with a low zinc content yet to come. This includes an initial 195 ft. true width in the hole grading 2.96% copper plus 1.34 oz. silver.

Assuming the probability of a gradual increase in ore width between No. 19 and No. 21 holes (No. 23 hole is now in ore in between), and allowing for greater ore widths shown by additional assaying for all but one hole on the west or copper ore body, an ore situation of great promise is quickly revealed.

18,400 Tons to Foot

A copper body ore length of 725 ft. has now been shown west from the fault. Average width is about 175 ft. It can easily be estimated, lacking an official figure, that this will provide 12,600 tons of ore to the vertical foot. Its ore measure is over twice the 5,800 tons per vertical foot indicated by diamond drilling for the zinc ore body east of the shaft. This means an aggregate ore measure of 18,400 tons to the vertical foot. There are holes to fairly good depth on both west and east ore bodies and the ore definitely appears to be going down.

The copper ore body, of course, is wide open to the west and just a further 100-ft. extension of 280-ft. wide ore in this direction would mean an additional 2,800 tons to the vertical foot to bring the total up to 21,200 tons to the foot.

Comparison With Others

How do these figures compare with some of our big producers?

Lake Shore had two good levels which gave as much as 10,000 tons to the vertical foot.

Kerr-Addison has mentioned having 16,000 tons of ore to the vertical foot on some levels, would likely average somewhat less, level by level.

Quemont — taking its ore reserve plus tonnage mined — appears to have about 5,500 tons of ore to the vertical foot.

These few examples give a graphic picture of the kind of mine with which the General Engineering-Cons. Howey-Knight interests have come to grips.

A very large size production plant will obviously be warranted.

(Continued on page 3, col. 2)

PRICES

Steel: Revised prices announced by Canadian mills cover hot rolled bars, heavy plates, hot rolled sheets, cold rolled sheets, porcelain enameling sheets and galvanized sheets. Base prices were reduced moderately but application of new extras mean actual selling prices in many cases are slightly higher.

Autos: Nash Motors of Canada announces lower delivered prices (of $34 to $235) on Rambler and Statesman models.

Gasoline: General price war expected in U. S. this spring if rising stocks of motor fuel at refineries continue to increase at present rapid rate. But no similar situation in Canada.

Flax: Canadian flax continues its firmer trend reflecting stepped-up export demand. Linseed oil prices have been firming up in response.

Raw Cotton up over $5 a bale since mid-December.

Sask. Finally Moving Into Big Oil Play?

By W. L. DACK

Is Saskatchewan finally to share in the big western oil play with what looks to be its first important producing field of light oil?

With 40 indicated oil producers proved up in a little over four months, the Smiley field — some 20 miles east of the Alberta border and about 120 miles southwest of Saskatoon — looks like Saskatchewan's best bet yet to break into the big oil news.

Importance of the new field lies not only in its potential size—its limits are not established yet to the west and southwest — but in the type of crude discovered there.

Up to now, Saskatchewan fields have yielded medium or heavy crudes which have high yields of bunker fuels and asphalts. But the lighter oil of the Smiley field brings a higher production of gasoline and light fuel oils, products more in demand on the Prairies. The oil being produced in Smiley is 34-36 gravity, a grade comparable with that being produced in the Redwater field in Alberta.

Companies Involved

Average December output from some 15 wells now on production ran about 460 bbls. a day. Daily potential is considered to average 60-65 barrels a well. Some of the wells now on production are flowing wells while others are pumpers.

Chief companies in the field — Imperial Oil, Canada Southern and Hudson's Bay Oil & Gas — will not release estimates on reserves as yet. For one thing, geology of the field isn't too clear as yet. Although all oil is being produced from Viking sand formation at depths between 2,300 ft and 2,400 ft. it appears that there is more than one Viking oil zone in the general Smiley area. Average payzone thickness is running around 20 ft.

The Smiley field is only some 25 miles south of the main line of Interprovincial Pipe Line Co. and when enough production has been developed, a connecting line will likely be built to the Interprovincial system.

Crude currently being marketed is being trucked to the Smiley railpoint to move by tank car to refineries at Regina. Price being paid for the oil is $2.25½ per bbl. (Redwater price at wellhead — with no trucking expense — is $2.64½ per bbl.)

Ottawa May Spend More For Defense

Estimates Are Lower Than Last Year, But They Are Higher Than Actual 1953-54 Spending and Special Accounts Leave Room for Increase

By MICHAEL BARKWAY

OTTAWA (Staff)—The Government will have more money to spend on defense next year, not less.

This, despite all the talk about reduced defense estimates, is the important fact for business in the Blue Book tabled in Parliament last week.

In terms of cash outlay, the Department of National Defense will have anything from $150 millions to $200 millions more to spend next year than it spends this year.

The Post, in the accompanying table, estimates the increase at $190 millions, but this is still a highly tentative figure, since the final total of this year's spending is still very doubtful. But whatever the final figure may be, an increase approaching $200 millions will be available.

This is the reality behind the apparent drop of $93 millions in the vote for the Department of National Defense. The decrease looks well in the Government accounts. It is politically acceptable. It eases the budgetary problem. But from the practical point of view it is quite misleading. The thing that matters both for the defense services and for business is that the limit on defense spending for next year is substantially higher than what is actually being spent this year. In terms of the money paid out, defense expenditure is still rising.

Accounting For Difference

The confusing discrepancy arises from two sources. One is the admitted failure to spend last year's vote—possibly by as much as $150 millions. (This is the amount postulated in The Post's table.) The other is the operation of the Replacement Fund, or Special Account, which is outside Parliament's control.

The increased use of the Special Account, planned for next year, has this effect:

Instead of available funds being reduced by $93 millions from last year's vote, the reduction becomes only $34 millions. The decrease in parliamentary funds is largely offset by increasing the drawings on the Special Account. Next year they are put at $137 millions.

The Special Account, which makes so significant a difference, was set up in 1950 to take care of the gifts of old arms and equipment to our NATO allies. As the old equipment is given away, its value is charged against the Mutual Aid vote. These funds are put into the Special Account (formerly called the Replacement Fund). They are then available to pay for new equipment for the Canadian forces—mostly for the Army.

So far the Account has been growing steadily. Canada has been giving away old equipment much faster than the Government has drawn on the fund for replacements. This was not what was expected, and it has in fact given rise to a running argument between the Defense Department and the Treasury officers about what items should be charged to the Special Account. (Since a good many of these arguments are still unsettled, the forecast made by The Post in the adjoining table is necessarily speculative.)

Growth Of Special Account

A year ago the intention for 1953-54 was to spend $83.7 millions out of the Special Account. The old equipment to be given away under Mutual Aid and credited to the Account was put at only $40 millions. In other words, it was intended to deplete the fund by $43 millions during the year.

In fact, the gifts of old equipment now look like reaching something like $70 millions. But the drawing on the Account may be no higher than $40 millions. So the Fund should increase by another $30 millions or so.

At Dec. 31, 1953 the Army was credited with $265 millions in the Special Account, and there was probably another $15 millions for the other two services. By the

(Continued on page 3, col. 5)

Inside News

Cost-Cutting Ideas

Do your employees tell you how to cut costs, improve production? An increasing number of Canadian companies are finding that "suggestion plans" improve plant morale, help management. A Post report on how some of them operate (p. 19).

That Musical Ride

One of Canada's best advertising mediums, particularly in the U. S., is having a hard time keeping up its standards. The Post goes behind the scenes to tell you about the famed "Musical Ride" of the Mounties — and when they'll ride again (p. 19).

Profit in Caution

A good year ahead for the conservative investor, says MacNab's manager. See what he's planning. Managed Investment (p. 5).

London Letter

Letter from London this week ranges over a variety of topics: trade, mail van robberies, the Queen's Australian visit, Churchill. Read Adelphi on page 36.

What Now on Seaway?

Should Canada co-operate with U. S. on the Seaway project if Congress now approves the plan — or go it alone? Representative Canadians give their views. The Question (p. 7).

Capital Inflow From Abroad Keeps Rising

OTTAWA (Staff) — The flow of foreign capital into Canada shows no sign of slackening, and the Bank of Canada now estimates that the inflow for direct investment was higher in 1953 than in 1952.

Direct investment from abroad is now put at $300 millions in 1953, compared with $268 millions in the previous year. There was also a small increase in the net inflow on security transactions, from $125 millions to $150 millions.

Short-term movements, especially on settlement of commercial accounts, were much nearer balance than in 1952. In 1953, they accounted for an outflow of only $129 millions, against $520 millions in 1952. Altogether, the inflow of capital last year is put at $350 millions, balancing a current deficit of the same amount.

Estimates of the source of all the new capital coming into Canada have not yet been made; but an increase is expected to show up for the United Kingdom.

Governor Graham Towers comments optimistically on the hopes of convertibility and trade liberalization. He notes "a greater willingness to consider convertibility of some currencies as a practical proposition rather than as a hope for the distant future."

He admits that there are still

(Continued on page 3, col. 3)

Trade Lumber for Prefabs, $10 Million B.C.-U.K. Plan

VANCOUVER (Staff) — A $10 million low-cost prefabricated housing development is proposed for Vancouver Island. Using private financing throughout, the scheme is seen as one aid in relieving Canada's low-cost housing shortage.

It will be unique in stimulating dollar sales of Canadian timber to Britain by selling cut B. C. timber in exchange for British prefabricated houses built to Canadian designs and specifications.

The houses would be supplied by the Riley-Newsum Housing Division of H. Newsum Sons & Co. of England. Riley-Newsum has sold prefabricated houses in Eastern Canada (The Post, July 25, 1953), and is one of the most active U.K. house exporters. A Hamburg, Germany, firm is said willing to supply the houses if the British firm does not sign a contract.

Royal Portage Parks Ltd., Victoria, the project developers, will be registered as a public company this week to undertake financing of the project.

They plan to raise $985,000 by sale of debentures; $280,000 by preferred stock and $480,000 by Class A common.

A number of both U. S. and Canadian corporate investors have expressed interest in investing in the project following successful development of similar projects in the United States.

Physically, what's proposed is the construction of 528 houses in an area of 339 acres and in addition a 30-acre suburban style shopping centre. Location is in rolling woodland country three and a half miles northwest of Victoria city centre.

The houses will be two, three and four bedroom modern ranch style West Coast contemporary bungalows ranging in price from $8,000 for semi-detached quadruples (four units together horizontally) to $16,000 for the largest detached house. Basic equipment supplied includes full bathroom, kitchen, oil heat and electric ventilation. For an additional $1,120 a separate built-in range and oven, refrigerator, built-in television and Laundromat will be supplied.

Mortgages are to be supplied by a wholly-owned finance company, Portage Finance. It will supply 30-year 6½% mortgages. Minimum down payment on the

(Continued on page 3, col. 3)

More European Fashion Money Takes Sag Out Of Fur Prices

MONTREAL (Staff)—Some of the weak spots remained, but fur auctions held this week in Montreal, New York and London heralded a long-awaited break of the four-year price slump in Canadian pelts.

Sales prices firmed a significant 10%-25% at the three auctions. The official trade verdict is that the price trend has finally begun its longterm upward climb.

Behind the upturn is optimism of European buyers as to revived buying power of European women. Europe's almost insignificant fur production makes it a vast market for Canadian furs—a movement greatly aided by the long-standing high reputation of Canadian pelts.

Fur authorities described the four-day Hudson's Bay Co. auction in Montreal, during which furs worth well over $2 millions moved across the block, as "a vigorously healthy clearance of merchandise." As well as U. S. and Canadian buyers, there was an unusually vocal overseas representation, including brokers from U. K., France, Italy, Western Germany, Spain, Mexico and Peru.

87% Sales

Percentagewise, the number of pelts sold of the total offering range around 87% with white fox, squirrel and wild mink being close to the 100% mark. About 70% of the ermine and ranch mink was moved. Small-size beavers sapphire mutation type mink, muskrat, Alaska seal, and raccoon all moved freely.

Here are the averages for pelts sold: beaver, $33; otter, $52; wild mink, $60; squirrel, $0.79; white fox, $21.50; ranch mink, $30.50;

(Continued on page 3, col. 1)

Tough Balancing Job Ahead For Abbott On His Budgets

OTTAWA (Staff)—Mr. Abbott's task of balancing both the new and the old budgets does not look any easier after the publication of the new Estimates' Blue Book for the fiscal year ending March 31, 1955.

For next year, total government expenditures are put at $4,491.7 millions. This compares with $4,433.5 millions in the main and supplementary estimates for the current year, which makes an increase of $58 millions for next year.

This is the comparison commonly made: between the main estimates for the New Year and the main-plus-supplementary estimates for the old year. But it is not too significant a comparison. To be charged against the present year are still "further supplementary estimates": Parliament's third vote of funds for meeting expenses between Apr. 1, 1953 and March 31, 1954. To be charged against the coming year are still "supplementary estimates" (Parliament's second vote of funds), and a year hence the 1955 "further supplementary estimates."

The Estimates—main, supplementary and further—represent the money voted by the House of Commons each year for government spending. They represent an outside limit rather than a precise figure. They are divided into "votes." And once the House of Commons has approved a certain "vote" it is binding. There can be no transfer between one "vote" and another. But within any given "vote" the Government can decide how the money shall be apportioned.

How It Works Out

The Department of National Defense does best out of this: It has one "vote" for "defense services." It came to $1,960 millions last year. It comes to $1,866 millions this year. The other defense funds consist mainly of pensions and of some small grants to military institutions, totaling around $40 millions.

But, even apart from the "Special Account" (discussed in another article), the defense services have a wide range for changing the disposition of their total appropriation.

So do some other departments. Though in some respects the "votes" become exceedingly precise.

The Budget Estimates of expenditures in the following year never follow precisely the so-called "estimates of expenditure" presented to Parliament at about the same time. Last year, for example, Mr. Abbott presented "main estimates" totaling $4,404 millions. But in his budget speech he said he expected to spend $4,462 millions. Supplementary estimates approved by Parliament since then have raised the money appropriated for the current year to $4.433 millions. Further supplementaries, still to be introduced, will raise it yet more. But Mr. Abbott's budget forecast of $4,462 millions is supposed to have taken all these into account.

The budget figure—$4,462 millions—is the operative one from the taxpayers' point of view; though the others are more significant for the departments which spend the money. It was on the basis of the $4,462 millions that Mr. Abbott fixed his tax rates last year, saying that they were calculated so as to give him $4,473 millions in revenue—or a surplus of $11 millions.

Now he is busy trying to make

(Continued on page 3, col. 4)

Cash Outlays by Defense Department

A Table to reconcile Budgetary Estimates with Cash Disbursements.

OR

How to turn a $93,000,000 reduction into a $190,000,000 increase.

	Last year's official estimates for 1953-54 $ Millions	The Post's forecast of actual Expenditure, 1953-54 $ Millions	The new official estimate for 1954-55 $ Millions
Parliamentary Vote	2,001	1,850	1,908
Add expenditure from "Special Account"	83	40	137
Total	2,084	1,890	2,045
Deduct Credits to "Special Account," charged against Mutual Aid but not spent (Transfer of old equipment)	40	70	35
TOTAL CASH OUTLAY	2,044	1,820	2,010

Shortfall from Estimate: —224.
Increase over 53-54 Forecast: +190.

NOTE: 1. The Post's forecast of actual expenditure in the current year is $40 millions below that given officially in the Blue Book. This now appears the more realistic expectation, but accurate estimating is still impossible in view of the uncertainty about expenditures in the last three months of the fiscal year. 2. It is assumed here that the shortfall in this year's spending is divided as shown: i.e. $150 millions to budgetary appropriation and $43 millions to Special Account. Actually it is still unsettled what charges will be put under each head.

Another Success for Canada!

Winnipeg Ballet Scores — Financially, Culturally

Special Correspondence

WASHINGTON — Another Canadian export has scored a financial and cultural success in the United States.

The "export" is the Royal Winnipeg Ballet, now on a week's run in the National Theatre here.

The most significant fact from the Canadian point of view has been the advance seat sale. Although the company has never performed in the United States before, the advance bookings for the week were a sensational $19,500.

In comparison, the Slavenska Franklin company, the latest ballet in the National Theatre, which has a big Broadway reputation, drew only $10,800 for its entire week. Last year, the Ballet Theatre, which has been established for many years, drew $28,500 total, and the Jose Greco troupe this year drew $16,000 for a week.

The appearance of guest star Alicia Markova, who dances three of the Royal Winnipeg's eight performances, is credited with a strong assist in establishing the Canadian company's reputation in advance of its appearance, since ballet fans realize she would dance only with an outstanding troupe.

But the critics' praise for the opening performance Monday will add to the lustre of the troupe. The troupe did not rely on standard works for this premiere, but put on an all-Canadian show, including Ballet Premier, Shadow on the Prairie, Intermede and The Shooting of Dan McGrew.

Said critic John Martin of the New York Times: "A most impressive little company and a bright feather in the cultural cap of our neighbor to the north. Carlu Carter is a subtle and moving actress. Jean Stoneham is a darling."

And Walter Terry of the New York Herald Tribune: "A company of energy, of taste, of youthful eagerness. A bright future for a personable young company of dancers."

The opening night was heralded by the presence of representatives of the British Commonwealth, headed by Sir Roger Makin, British Ambassador, and A. D. P. Heeney, Canadian Ambassador.

The Royal Winnipeg Ballet is the oldest established resident company based in any North American City. It is headed on its tour by Gwyneth Lloyd, artistic director; Betty Farrally, ballet mistress and Henry Guettel, general manager.

Following the Washington week, the company will play three weeks in Canada, then return to United States for 30 dates in five weeks, under the auspices of Columbia Artists Management Inc. The tour includes six dates in the Chicago metropolitan area, and other appearances in Michigan, Missouri and Minnesota.

And on the basis of their first performances here, the Washington engagement is expected to establish "Royal Winnipeg" as one of Canada's drawing cards in the arts.

EATON'S

The "Rollaway"
BY CHRISTYS' OF LONDON

Among the many fine hats featured at Eaton's is this celebrated import from England. There's sheer luxury in the velvety smoothness of the lightweight fur felt . . . there's up-to-the-minute styling in the smart narrow brim with its welt edge . . . a particularly impressive selection of greys and browns awaits your inspection at EATON'S

EATON'S OF CANADA

NOW APPEARING

IN FEBRUARY 15 MACLEAN'S

TUNNEY'S FIGHT FOR JUSTICE
A Winnipeg milkman battles his union

THE LAKEHEAD
by Karsh
8 PAGES OF PHOTOS OF PORT ARTHUR AND FORT WILLIAM

How We Grow Old
Science now investigates how our bodies age

Col. Eddie Baker
A PROFILE OF THE BLIND DIRECTOR OF NATIONAL BLIND INSTITUTE

THERE'LL NEVER BE ANOTHER MODEL T
A Maclean's Flashback by William Stephenson

The Problems of Learning English
THE HUMOROUS ADVENTURES OF A NEW CANADIAN

These are just some of the features you'll enjoy in

MACLEAN'S
CANADA'S NATIONAL MAGAZINE

A Maclean-Hunter Publication

Now on Sale — Get Your Copy Today

TC

Another RECORD YEAR

Capital & Reserves

1948	$1,552,937.00
1952	$2,600,957.00
1953	$2,915,458.00

Deposits

1948	$16,139,895.00
1952	$22,030,195.00
1953	$26,469,497.00

Assets in the Hands of the Company

1948	$55,697,327.00
1952	$80,736,741.00
1953	$88,012,449.00

The year 1953 set a record for new appointments as Executor and Trustee under Wills

GUARANTY TRUST
COMPANY OF CANADA
Offices and Agencies throughout Canada

How Duplessis Income Tax To Up Quebeckers' Bills

MONTREAL (Staff) — Premier Maurice Duplessis unveiled the bad news for some 305,000 Quebec taxpayers this week, as he brought down his new 80-page, 178-article personal income tax bill in the Legislative Assembly.

The tax proposed is modeled after the federal income tax structure, with some important changes, notably in basic exemption levels. The rate will be on a graduated scale, and for those in the lower taxable income brackets the net increase after deducting the 5% federal tax credit will be quite small percentagewise. In the higher brackets, it will rise.

Here's the section of the new tax rate scale which will affect most taxpayers:

—If taxable income is not over $1,000, 2.3% of taxable income.

—Over $1,000, $23 plus 2.6% of the excess up to $2,000.

—Over $2,000, $49 plus 2.9% of the excess up to $4,000.

—Over $4,000, $107 plus 3.3% of the excess up to $6,000.

—Over $6,000, $173 plus 3.9% of the excess up to $8,000.

From there, it goes on up, hitting a peak of $40,497 plus 12% of any amount over $40,000.

Basic exemption will be $1,500 for a single person and $3,000 for a married couple. In addition, $150 exemption will be allowed for each child (originally, this was to be $400).

What It Will Cost

Under Ottawa's offer of 1946, an individual will be allowed to deduct 5% from his federal income tax to help pay the provincial tax. However, it is considered very unlikely that the Federal Government would agree to raise this allowance since the tax rental agreements with the nine other provinces would be seriously affected.

Under the provincial tax as presented, a single man making $5,000 a year, for instance, would have a taxable income of $3,500. He would thus pay $49 plus 2.9% of $1,500, which is $43.50, for a total of $92.50.

The same man would have a federal taxable income of $4,000, on which he would normally pay Ottawa $700. He will be entitled to deduct 5% of this, or $35, to apply against his provincial tax. Thus, he will be left with a net tax increase of $57.50 a year.

A married man with two children making the same amount would have a provincial taxable income of $1,700. Provincial tax on this would be $23 plus 2.6% of $700, for a total of $41.20.

This second man's federal tax comes to $453, 5% of which is $22.65. Net increase for him is therefore $18.55 a year.

The single man's provincial payment would be equal to 13.2% of his normal federal payment, while the married man's would be only 9.1%.

To Yield $22 Millions

The tax is expected to yield from $22 millions to $25 millions annually and, according to the Government, is designed to provide additional funds for education and health in the province. It will be in force for three years, 1954-56, and anybody living in Quebec during that period will be liable.

Many of the sections of the bill are reproduced from the federal tax legislation and collection will be handled by payroll deductions wherever possible.

A three-man Appeal Board will be appointed to rule on claims of too-high payments. Taxpayers not satisfied with a decision at that level can take their cases to magistrate's Court or Superior Court, depending on the amount involved. If the courts rule in favor of the claimant, the Government will then remit the amount of the overpayment with 6% interest.

Study of the legislation was to get under way in the House Thursday. The Premier has indicated that some amendments may be made during this discussion. He has already brought the total yield down from some 15% of federal collections in Quebec to 11-12%.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Associated Screen News Ltd. (Toronto) — S. Alexander MacKay, Ontario manager.

Association of Motion Picture Producers and Laboratories (Montreal) — W. J. Singleton, president.

Automatic Electric Sales (Canada) Ltd. (Toronto) — Carman R. Hughes, president; Stuart C. Bird, general manager.

B. F. Goodrich Co. (Kitchener) — R. M. Horner, district operating manager, Montreal.

BLM Automatic Clutch Corp. (Toronto) — John Fisher, a director.

Bell Electricord & Safety Equipment Co. (Toronto) — Rod A. Bell, director of sales.

Canada Permanent Trust Co. (Toronto) — Harry J. Carmichael, a director.

Canada Steamship Lines Ltd. (Montreal) — Lewis P. Beers, manager, Manoir Richelieu, Murray Bay, Que.

Canadian Admiral Corp. (Port Credit, Ont.) — Lloyd S. Westman, general credit manager; Harry Hanson, chief designer.

Canada Telemeter Ltd. and Telemeter (Ontario) Ltd. (Toronto) — W. C. Thornton Cran, president; John J. Fitzgibbons, vice-president; R. W. Bolstad, treasurer; Angus MacCunn, secretary.

Canadian Turner Construction Co. (Toronto) — T. Robert Frost, vice-president.

Consolidated Bakeries of Canada, Ltd. (Toronto) — Leslie F. Burrows, a director.

Crown Life Assurance Co. Ltd. (Toronto) — J. D. Jamieson, mortgage vice-president; I. M. Gilbert, agency vice-president; H. W. Kinnear, mortgage superintendent.

DeWalt Canada Ltd. (Guelph, Ont.) — Percy Gaskell, district sales manager, Quebec, Maritimes, Newfoundland.

Dow Corning Silicones Ltd. (Toronto) — D. C. R. Miller, general manager and a director.

Drummondville Cotton Co. Ltd. (Montreal) — J. W. Barrie, general sales manager; N. K. Sanderson, divisional sales manager, tire cord.

Eastern Trust Co. (Toronto) — George A. Martin, member, Vancouver Advisory Board.

Fleet Manufacturing Ltd. (Toronto) — H. L. Eberts, president and general manager; Thomas R. Harrison, vice-president.

General Mills, Inc. (Minneapolis, Minn.) — Robert S. Spaeth, advertising manager, Canadian operations; Kenneth J. Rockstroh, Canadian production manager.

Howell Warehouses Ltd. (Toronto) — Roy A. Hoad, manager, packaging division.

Hunt Capacitors (Canada) Ltd. (Ajax, Ont.) — K. A. Jackson, general manager; R. A. Grouse, chief engineer.

International Harvester of Canada (Hamilton) — R. A. Dowling, assistant district manager, Vancouver; K. E. Forrest, assistant district manager, London, Ont.

Kelvinator of Canada, Ltd. (London, Ont.) — Lauren R. Gunn, manufacturing manager, London division.

Kingsway Transports Ltd. (Montreal) — W. Edgar Field, superintendent of terminals; Oswald A. Lauzon, claims agent, Montreal; A. Sait, sales and service representative, London, Ont.

Monarch Knitting Co. Ltd. (Toronto) — Gerald F. Pearson, a director.

Montreal Stock Exchange and Canadian Stock Exchange — H. J. Lush, manager, public relations and statistical department.

Morgan Agencies Ltd. (Toronto) — Arthur B. Gill, vice-president.

National Pressure Cooker Co. (Canada) Ltd. (Wallaceburg, Ont.) — W. C. McKinnon, president.

Niagara Finance Co. Ltd. (Toronto) — J. G. O'Sullivan, assistant general manager and chief supervisor; W. J. Dixon, assistant general manager and treasurer.

Pitney-Bowes of Canada Ltd. (Toronto) — Bernard A. Diekman, controller and assistant treasurer.

Robertshaw-Fulton Controls Co. (Greensburg, Pa.) — Joseph C. McCarthy, Canadian sales representative, Robertshaw Thermostat, American Thermostat, Grayson Divisions.

Royal Trust Co. (Toronto) — Jack Pembroke, a vice-president.

Shawinigan Chemicals Ltd. (Montreal) — Dr. R. Stephen Jane, vice-president and a director.

T. Eaton Co. Ltd. (Toronto) — G. H. Peace, assistant treasurer; D. F. Wilson, assistant secretary.

Trans-Canada Pipe Lines Ltd. (Toronto) — N. E. Tanner, president; R. H. Milner, Frank A. Schultz, vice-presidents.

United Dominion Corp. (Canada) Ltd. (Toronto) — C. F. M. Bowden, general manager.

United Stationery Co. Ltd. (Toronto) — C. M. Coo, vice-president; R. C. Winship, secretary-treasurer.

Wiggs, Walford, Frost & Lindsay (Montreal) — Leslie C. A. Walford, resident partner, Toronto.

RETIREMENTS

Canners Machinery Co. (Simcoe, Ont.) — James B. Doyle, as president.

Shawinigan Chemicals Ltd. (Montreal) — H. S. Reid, as executive vice-president and director.

Western Clock Co. Ltd. (Peterborough, Ont.) — J. H. Vernor, as general manager.

York Broadcasters Ltd. (Toronto) — John H. Part, as president.

UEW Eases Wage Demands, Asks 'Fringes'

Canada's No. 1 Communist-led union has scaled down its original pay demands from last year in presenting them to Canadian General Electric last week.

Demands by the United Electrical Workers on CGE call for a general pay increase of 15c an hour plus a long list of fringe benefits. Included in these: all employees shall pay union dues; no overtime if such reduces employment; double time for Saturday and Sunday work; reduction in differential between male and female wage rates; severance pay of one week for every year of service; sharply increased vacation schedule and a ninth statutory holiday.

So far, there have been only two meetings, in which UE representatives have spelled out demands. A further meeting is scheduled for next Tuesday in Peterborough. The company has made no offer yet.

Last year, the UE asked only "substantial" pay increases and later set their demand at 20c an hour. Eventual settlement was for 6c. Based on behavior last year, the 20c demand on CGE might well set the pattern of later demands by the UE at Westinghouse and elsewhere.

Canadian Architect Writes

We like The Financial Post in our firm because it presents the viewpoint of Canada. The coverage you give a subject is intensive enough to impress readers with the importance of what Canadians are doing.

CGRA Offers Aid to Study Roads in U.S.

A scholarship valued at $1,800 will be awarded to a Canadian engineer this year by the Canadian Good Roads Association for advanced study in the field of highway transportation.

The scholarship is to assist in special studies at some U.S. institution in any branch of the highway transportation field such as highway construction, highway and bridge design, traffic control, safety studies or highway economics.

The scholarship is for one academic session. Preference will be given candidates wishing to attend courses not available at Canadian institutions. Preference will also be given those with experience in highway work, with consideration to those undertaking to return to a position in Canada following completion of the course.

Helicopter Industry For Canada?

MONTREAL (Staff) — Possibility of Canadian helicopter production seemed near this week, as officials of Canamerican Helicopter Manufacturing Co., Brooklyn, arrived in Canada, reportedly to find an appropriate fuselage and assembly location.

It is said to be the first "eggbeater" ever developed in Canada. The U. S. Company, a subsidiary of S & S Machinery Corp., Brooklyn, is to build the plane on a royalty basis, with the fuselage and rotor blades probably destined for Canadian production.

One prototype is now flying; it could be the beginning of a new and significant branch of this country's growing aviation industry.

The aircraft was built by Inter-City Airlines Ltd., Montreal, under the direction of Bernard Sznycer, a Polish engineer, and Selma Gottlieb, a U. S. designer. The prototype has a maximum speed of 85 mph, seats three and has a payload of 480 lb. with a ceiling of 12,000 ft. It is driven by a 175-hp engine.

The production line model would be more than doubled in size, with a power increase of up to 320 hp and accommodation for five passengers. One feature said to be unique is the successful elimination of vibration in flight.

For Mines, Forests

Primarily designed for mining, construction, forest patrol, fisheries work, and varied industrial uses, the craft is said to have the unofficial but enthusiastic approval of many Canadian bush pilots now using "egg-beaters" made in the U. S. Despite extensive and reportedly successful tests by Canada's armed forces, no defense orders are now in sight.

Inter-City Airline Ltd. has already spent more than $400,000 developing the plane and under the current arrangements will keep exclusive Canadian sales rights. Canamerican Helicopter Manufacturing Co. will have production rights both here and in U. S. with an exclusive sales franchise south of the border.

Despite its experimental background, the plane is today one of only 10 commercially certified rotar-winged aircraft in the world. As it has already passed the rigid Canadian certification tests, approval of the U. S. Civil Aeronautics Board is expected to be more or less a formality, because the certification procedure is almost identical.

The machine was first flown in Canada in 1947, and went through its commercial certification in 1952. Inter-City controller W. L. Marson says that eventually full-scale production and sales facilities may be operated on both sides of the border. Export is already contemplated.

President of Inter-City Airlines is J. Ernest Savard, Montreal financier. Other directors include Jules Timmins, and W. L. Marson, while the original board also included the late J. H. Gundy.

Alberta Refinery To Be Expanded

Capacity of the Wainwright refinery of Wainwright Producers & Refiners Ltd. will be boosted from its present 700 bbls a day rate to 3,000 b/d. Plans for improvements have been prepared by Refinery Engineering Co., Tulsa, Okla.

Wainwright Producers is joint operator with American Northland Oil Co. in development of approximately 45,000 acres of leases in the immediate Wainwright vicinity. They now have 19 producing wells in the area and their program for 1954 calls for 70 additional development wells. The oil is medium gravity of 21 to 24 degrees. Negotiations are currently in progress with a group of financial houses to provide funds for this expansion.

HENRY MORGAN & CO. reports 13,150 4¾% cumulative redeemable sinking fund preferred shares and 9,390 5% cumulative preferred shares outstanding at Jan. 31.

WANTED
PACKAGED
FOOD BUSINESS

On behalf of a serious and reputable American principal we wish to buy into or outright a packaged food business.

Although a business manufacturing normal foodstuffs in packaged form is desired, would also consider animal foods, spices and veterinarian products.

A substantial investment is desired and funds available for this purpose are in seven figure bracket, but would also seriously consider a smaller proposition or product with growth possibilities.

Negotiations may be conducted through your counsel if desired, and needless to say any information submitted will be held in the strictest of confidence. An immediate response will be given to any proposal made. Agents protected.

Norman S. Brooke
GUARDIAN TRUST
COMPANY
MONTREAL, QUE.

the store for men · simpson's the store for men

With Thoughts
to Topcoat Time . . .

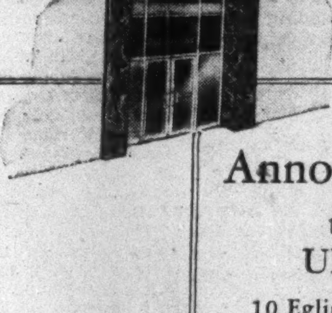
YOUR GENUINE HARRIS TWEED
At Simpson's

For discerning men who know quality with an easy air . . . choose Harris Tweed for Spring . . . hand woven . . . needled by Savile-Row at Hornoway in the Outer Hebrides. Harris Tweed . . . noted for its rugged wear . . . casual elegance, in an English raglan style with balmacaan collar. Herringbone, small check or bold window-pane patterns. Your colors . . . greys, tans or heather tones. Sizes 37 to 44. Each 59.50.

Simpson's

The Store for Men — Second Floor
Dept. 260

"MY BANK"
TO 2 MILLION CANADIANS
B of M
CANADA'S FIRST BANK
BANK OF MONTREAL
WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817



Announcing . . . . . .
the opening of our
UPTOWN BRANCH
10 Eglinton Avenue East, at Yonge Street
Telephone: MAyfair 0796

DOWNTOWN SERVICE—UPTOWN

- Fourteen experienced account executives to provide personalized individual service
- Financial library and news room
- Printed reports on selected Canadian industries; important companies, leading stocks
- A link directly to our:
  - —ten offices in principal cities across Canada
  - —research department staffed with qualified economists and analysts
  - —portfolio analysis department
  - —affiliate Gairdner & Company Inc., in New York

We wish to announce the appointment of our Toronto Retail Sales Manager
GORDON C. WATT
as Manager of the New Office.

RETAIL SALES PERSONNEL

BRUNO S. BOSY
JOHN R. CASTLE
J. BARRY CURTIS
F. J. CORCORAN
DAVID H. ELLIS
IAN J. FERGUSON
GEORGE E. C. JACKSON
ALLEN G. KEELEY
T. DOUGLAS KENT
ALLAN C. McLEAN
BARRY W. NELSON
W. HOWARD PLEWMAN
G. SANDY WATT
DONALD E. McMILLAN

Member: The Investment Dealers' Association of Canada

Gairdner & Company Limited
320 Bay Street, Toronto
EMpire 6-8011
Montreal · Quebec City · Hamilton · Calgary
Kingston · Kitchener · London · Winnipeg
New York City

Private Wire System

Gairdner, Son & Company
EMpire 6-8011
Member: The Toronto Stock Exchange
Montreal Stock Exchange · Canadian Stock Exchange

Hot New Pembina Oilfield Continues Rapid Expansion

The stature of Canada's hottest new oilfield — Pembina, in west central Alberta (The Post, Jan. 9, Feb. 6) — is expanding at a breathtaking rate.

Oil experts, who have been revising their estimates upward with every new step-out well, are now trying to evaluate the full significance of an oil recovery in a new Shell Oil wildcat well some 30 miles to the northwest.

The Shell well found oil in the Cardium sand zone — the same producing horizon for the main Pembina producers. This could mean a tremendous expansion of the Pembina field to the northwest. Starting with the Minnehik area wells some 10 miles southwest of the main Pembina field a field some 50 miles long by 10 miles wide might result — at least twice as extensive as anything discovered in this country so far.

All One Field?

While intervening wells must be drilled to justify the 30-mile extension some experts think there is a better than even chance that this is all one and the same field.

The highly important Shell Peers No. 2 well obtained a rise of some 500 ft. of 34.3 gravity oil in testing at intervals between 4,950 and 5,003 ft. depth. The relatively small oil rise as compared with results in parts of the Pembina field may mean that Shell Peers is very near the northwestern limits of the Cardium oil field.

This could also mean that a great part of the 100,000-acre parcel of land purchased by Imperial Oil at the recent government land auction will be productive in the Cardium zone.

All eyes are now on the three Stanolind Oil wells drilling in the intervening area and now in, or very close to, the Cardium zone.

Some of the strong buying power which came into Imperial Oil stock early this week — price moved up about $3 a share in one day — is attributed to the tremendous oil potential in company's recent land purchase northwest of the Pembina field.

In the meantime, another indicated producer — Seaboard-Great Plains-Baysel Buck Creek — has extended the Pembina field another 6½ miles to the southwest or uncovered another Cardium oil zone.

Europe Lifts Fur Prices

(Continued from page 1)

mutation mink "pastel," $38.50, "silverblu," $29, "breath of spring," $40, and "sapphire," $41.

While these prices range from one tenth to one quarter above comparable prices last season, it's thought too early yet to predict whether the higher price tags will be reflected at retail. Labor content and taxes now accounts for almost 75% of a coat's wholesale price.

Foxes Climbing Back

Once the "weak sister" of the Canadian fur trade, foxes seem to be on a market climb, largely for European fashion markets. The Canadian Silver Fox Breeders Association has been promoting the use of Canadian "crystal" foxes in European fashion-setting circles and results are now being reflected in rising demand on this side of the Atlantic.

In London, silver fox-trimmed evening gowns are being introduced by such leading fashion houses as Norman Hartnell, John Cavanah and Hardy Amies. Italian clothes designers are also using the fur to trim, line, and as a banding for some of their spring models. It's expected that the pelt will reach even greater prominence when the fall fashions are presented.

Fox fur production, an estimated 50,000 pelts, last year dropped 50% from 1952. In 1943, Canadian fox farms had a harvest of over a million and a half furs, but fashions have since changed and until recently, the silver fox had dropped steadily in both price and demand.

Geco Show Biggest Yet?

(Continued from page 1)

On the basis of an ore measure of 18,400 tons to the vertical foot, a concentrating plant of anything up to 6,000 tons daily would be regarded as fully warranted. With some further confirmatory depth holes completed, a concentrating-smelting operation of 4,000 tons daily capacity can be envisaged.

So far, management has given no hint as to what they may think the shape of plants should be or the capacity. But the drills tell the story of a situation which will accommodate very large production planning.

Bigger widths now calculated for some of the western holes, of course, will mean a modest diminution of grade. They will also mean lower mining costs.

Hole No. 14 is now calculated at 149 ft. true width of 2.66% copper, 1.64% silver (zinc to come), rather than the original 89 ft. averaging 3.20% copper, 4.70% zinc and 2.12 oz. silver.

No. 17 hole is now computed at 125 ft. of 4.12% copper, 2.33% zinc and 2.65 oz. silver as against the original 96 ft. averaging 4.84% copper, 2.89% zinc and 3.23 oz. silver.

While it is too early to estimate what profit might be won, $8 a ton would appear a reasonable hope. Mining costs will be low, the management is sure. The hill which represents the western and wider part of the big western copper ore body rises 450 ft. Open pit mining will be possible without the usual necessity of hoisting from an open pit.

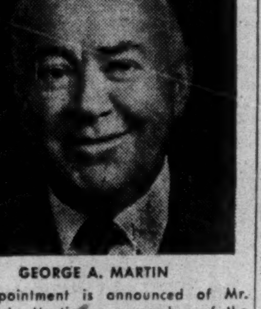
Ore Close to Contact

The latest No. 21 hole was the first to find ore extending close to the contact with the granite. It came within 10 ft. of the contact and suggests that unless ore bulges to the south, the next hole — to be drilled 100 ft. to the west — should not show much greater width than the record 280 ft. of No. 21.

If this hole gives satisfactory results, further holes will be spaced out at 200-ft. intervals beyond that again. There is 2,100 ft. open on strike to the Willroy boundary. Willroy's first hole was in ore some 1,650 ft. to the west of that again, indicating three quarters of a mile of "hot" intervening country for further copper ore deposition.

Geco is waiting on results on its deep hole to the east which showed better copper than the hole under which it was drilled.

ANNOUNCEMENT



GEORGE A. MARTIN

The appointment is announced of Mr. George A. Martin as a member of the Vancouver Advisory Board of The Eastern Trust Company. Mr. Martin is President of Georgia Investment Co. Ltd., Martin Corp. Ltd., and Sick's Capilano Brewery Ltd., and is Director of a number of other companies.

The Canadian Jewish Review is still the only Jewish publication in Canada printed in any language reaching the Jewish community which is able to claim membership in the Audit Bureau of Circulations.

Room 250, 265 Craig Street West
Montreal
Phone MArquette 1203

Room 1207, 21 Dundas Square
Toronto
Phone EMpire 4-1436

D. F. WILSON

has been appointed assistant secretary, The T. Eaton Co. Limited.

Barter Deal For Prefabs

(Continued from page 1)

$8,000 home plus extra equipment will be $1,020 with a monthly payment of $53.20.

At the end of the first 10 years installed TV and appliances will have been paid for at which time monthly payments will be reduced $10 or equipment replaced with new equipment at the option of the home owner.

Seaboard Lumber Sales Co. and other B. C. lumber exporters are expected to participate in this barter deal. The lumber sent will not necessarily be used in the construction of the houses.

This barter trade is hailed as a welcome move to stimulate lagging B. C. lumber sales in the European market.

The houses will be of all-Canadian design incorporating all features of modern West Coast architecture such as large window areas, slightly sloping flat roofs and extensive use of natural wood finishes.

Wall construction will be plywood sheathing on a timber frame, glass fibre insulation with plasterboard on the inside. The roof will be of the same construction with external asphalt tiles. All plumbing fixtures will be British made but designed to Canadian standards and walls will come with three wire systems installed. Erection of the houses is expected to take two and a half days on site with or without basement. Finishing of the house, including landscaping and connecting up fixtures is expected to take a month per house.

Every precaution has been taken to make it permanent without adding to the municipal tax load. Prior to construction of the houses Royal Portage Parks would undertake:

—Construction of all main and side roads all with central boulevards; Erection of low-intensity street lighting on side roads and high-intensity lighting on main roads; planning to include parking areas by homes as well as shopping area and connecting roads to new Trans-Canada Highway and main highway to Victoria.

—Under the boulevards oil, telephone, water, electrical power and sewer conduits will be carried feeding off to each house. With a view to future expansion and low cost development all services will be included initially with oil metered to the individual homes from the general supply line and central tank.

—A TV mast will be erected to receive eight channels and give a 1,000 micro volt signal strength at the TV set compared to present 300 microvolt signal strength with individual TV masts.

All the above will be carried out at no cost to the municipality or extra cost to the home owner, it is stated. Also included will be a major landscaping program, all of which will be undertaken and maintained by the company.

Initial capital investment, not including houses, is expected to be $1,900,000, growing eventually to $3,100,000, with the houses valued at about $8 millions.

President of the company is A. M. Taylor Spittal, insurance broker; C. E. Craig, architect, and R. A. Price, lawyer, directors; Ferdinand H. Heidner, economic planning consultant. George A. Touche are the accountants and the Montreal Trust Co. trustees.

The project was envisaged two years ago as an attempt to create the type of low-cost housing development which would meet the needs of the general public and at the same time offer the right type of atmosphere and opportunity for public investment. In preparation of the development $160,000 has been spent so far, it is stated.

Heidner has studied similar large projects outside New York, Chicago and Los Angeles being financed by corporate investors.

Road construction on the project is to start in April with the first houses made available in October and construction of the 528 houses at the rate of 350 a year.

Capital Inflow

(Continued from page 1)

many obstacles, but states his own conclusion in these words: "There appears to be more opportunity for constructive action than at any other time since the end of the war."

Mr. Abbott's Tough Job

(Continued from page 1)

this come right—or as near right as he can get it.

When he fixed $4,462 millions as his expenditure figure last year, he made allowance for the supplementary and further supplementary estimates that Parliament would vote. But he also made allowance for the inevitable underspending by most departments of Government. And he also took into account some less obvious things, which are never publicly admitted.

He allowed for anything he expected to have to pay this year on the deficit of the CNR. He allowed for a contribution to the Government's reserve against losses on its active assets ($50 millions last year). He allowed for another contribution to reduce the actuarial deficit in the Civil Service Superannuation Account ($25 millions last year).

All this calculation—which produced the $4,462 million expenditure figure—he kept secret, as he does each year. So we can't be certain how much he may be out. Only some guesses are possible. The effect of most of them is to increase the expenditure above Mr. Abbott's estimate of last year.

One marked exception is the level of defense spending. It is probable that Mr. Abbott expected National Defense to spend about $100 millions less than their main estimate of $2,001 millions. He probably did not expect a saving of $150 millions which now looks likely.

On the other hand, he probably allowed fully for the underspending of the Department of Public Works. He knew very well a year ago that many Public Works projects were listed in the Estimates last year—an election year—which the Department had no chance (and little intention) of carrying out.

But apart from these underspendings, it looks as though most of the Government departments will come up pretty close to their estimates.

And a new item has cropped up to consume any savings there may be on personnel costs. Civil service salaries were raised by about 9%-10% on December 1. One third of this annual raise has to be found before March 31. Anything that departments might have saved on salaries will be used up first.

Making It Come Even

Adding these new votes onto the spending of the main estimates, and subtracting the unexpected saving on defense, the **question is whether Mr. Abbott will be able to keep the private** commitments he made with himself and his officials about the reserve on active assets and the Superannuation Fund. If he finds that—so far from having a surplus to tuck away— he is actually short on revenue, he has two ready-made excuses to save money here. And he has no public commitment to spend it.

The reserve on active assets stood at $546 millions last March 31, against total assets of $7,215 millions. This is roughly 7%, which may be held to be a fully adequate reserve. If Mr. Abbott finds less than $50 millions to add to this reserve, we shall know that he has been feeling the pinch on this year's budget.

Similarly, it has been policy in the last few years to contribute something to reducing the actuarial deficit on the Civil Service Superannuation Account. For two years, when he had considerable surpluses, Mr. Abbott used up $75 millions this way. Last year, when he barely had a surplus at all, he contributed only $25 millions. Now, when there is some doubt whether he will be able to spare even $25 millions, it is pointed out that the income of the fund doesn't suffer anyway, since the Finance Department pays interest on the actuarial deficit just as it does on the money held in the fund. Here will be another sign of how tightly Mr. Abbott is being squeezed to balance this year's accounts.

Look For It Here

February 13, 1954

REGULAR FEATURES

Adelphi 36
Banking 15
Bus. Trends ... 17
Editorials 6
Grain 32
Growth Stks. .. 26
Insurance 13
Investments .. 4, 5
Labor Roundup. 9
Mkt. Comment. 31
Mining .. 33, 34, 35
Others Say 6
Ques. of the Wk. 7
Quotations 30
What's New ... 18

INDUSTRIALS

Anthes-Imp. ... 8
Aluminium Ltd. 4
Brockville Trust 29
F. L. Benedict Co. 4
Belding-Cort. .. 27
Bickle-Seag. ... 5
Can. Mech. Han. 11
C-I-L 10
Cont. Life 26
Cockshutt 11
Cossor (Can.) .. 12
Can. Brew. 5
Carlings Br. 10, 16
Can. Canners . 10
CNR 23
CPR 23
Craig Bit 34
Dom. Bank 23
Dosco 25
Dofasco 27
Don Mills Dev.. 15
Ed. Lisett Ltd. . 27
Eng. Electric ... 17
Equit. Life 26
Fair.-Morse 5
Grain Ins. 26
Ham. Bridge ... 4
Hubbard Felt . 36
I-A-C 5
Ind. Mort. 26
Inv. Mutual 11
Laurentide Inv.. 27
Linde Ref. 24
MacMillan & Bloedel ... 25, 27
Monarch Life .. 24
Mtl. Tel. 21
Merrill, Lynch . 36
Natl. Fire Proof 15
Nat. Life 26
Nth. Am. Life . 26
N.Y.N.H. & H. RR. 16
Que. Sav. Bank 31
Old Com. Brew. 10
Power Corp. ... 18
Robinson Cotn.. 26
Royal Trust ... 29
N. Slater 5
Stelco 8, 11
Sterling Trusts. 26
Sun Life 16
Tecumseh Brew. 10
Telemeter 9
Telefusion Ltd.. 12
Tru-Vue Ltd. .. 12
Toronto Land .. 11
Unt. Steel 11
Van. Alloys 18
Vanc. Mach. ... 21
Victoria & Grey 26
Vulcan Iron 4
West. Savings .. 12

MINES & OILS

Algom 34
Anglo-Can. 35
Ankeno 33
B-A 35
Brunswick M&S 33
Burnt Hill 35
Can. Mang. 33
Callinan 33
Campbell Chib.. 34
Cobalt Cons. ... 33
Cobalt Chem. .. 35
Cons. Disc. 35
Clinger 33
Delmico 33
Dyno 33
East Malartic .. 34
East. Metals ... 34
Geco 33
Imp. Oil ... 4, 8, 9
Interprov. Pipe. 16
Kroy 35
Lun-Echo 33
Man. Echo 33
Molybdenite Cp. 33
Pronto 34
Steep Rock 35
Stanoling Oil .. 35
Trans. Can. Pipe 16
West. Pipe 18

Ottawa May Boost Spending

(Continued from page 1)

end of the fiscal year the Special Account will be over $300 millions.

But if the present estimates are fulfilled next year, the Department of National Defense will start drawing on the Special Account in quite a big way. It plans to take $137 millions out of it for new procurement. This will cover most of the Army procurement for next year, besides some other items. Against this, the value of old equipment, given away and credited to the Account, is expected to be only $35 millions next year. So the Special Account alone adds a net $102 millions to the amount available for defense spending in 1954-55.

In the current year the use of the Special Account has had the opposite effect. Since payments into the Fund have turned out to be higher than drawings from it, the shortfall in cash expenditure is actually a good deal larger than the budgetary figures show.

The Blue Book officially estimates that 1953-54 defense spending will be $110 millions short on the parliamentary vote. It now appears that this estimate is probably too low. The saving on the budget will more likely be $150 millions, unless there is an unexpected spurt in payments made before the end of the financial year. (If the budgetary saving turns out to be $150 millions, this will be some $50 millions more than Finance Minister Abbott expected.)

But besides the budgetary saving, there is a shortfall now tentatively estimated at $74 millions on the operations of the Special Account. This would mean that 1953-54 spending is actually $224 millions less than was authorized a year ago.

Spending vs. Estimates

With the reservation that considerable changes are still possible in these figures before April, this is the way this year's spending seems to compare with estimates:

—Military personnel costs will be close to the $404 millions estimated.

—Procurement of equipment may fall short by much as $140 millions, which would bring it down to $780 millions.

—Construction will fall about $40 millions short, down to $184 millions.

—Operations and Maintenance may also fall short by about $40 millions, making them $452 millions.

The large shortfall from last year's estimates which now seems inevitable is a considerable disappointment to officials here. Last year they had hoped that the defense estimates had been pared to a level which could really be spent. In face of a shortfall which looks even bigger than the previous year, it obviously cannot be assumed that all the available funds will be spent next year.

But if the estimating has improved as much as officials hope, there is certainly room for higher spending next year.

(Further details of Government expenditure in various sectors of industry are given elsewhere in this issue of The Post.)

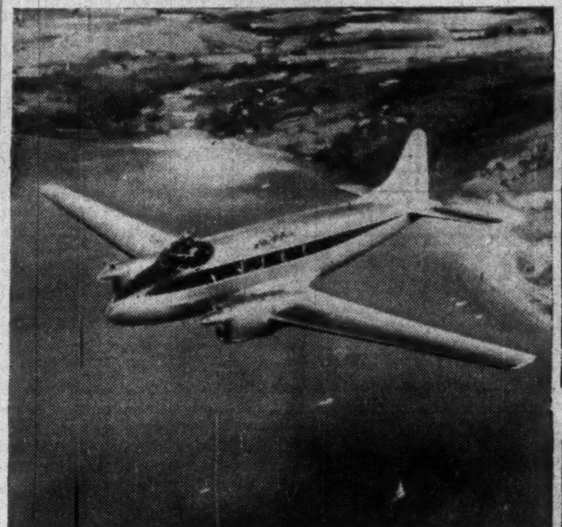
Besides the Department of National Defense, two other departments come under the general heading of defense. They are Defense Production and civil defense (under the Department of Health and Welfare).

CHURCH WALLS
CLEANED RENOVATED REDECORATED

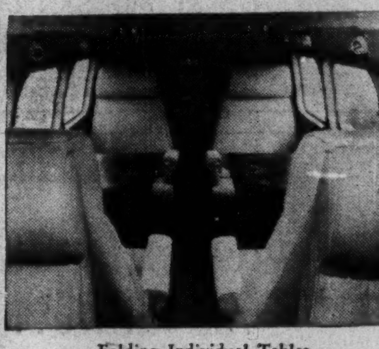
For over 45 years we have studied, developed and scientifically applied wall renovating processes to restore the original beauty and freshness to every conceivable type of decorated surface, and have renovated thousands of institutions and homes at small cost — whatever may be your requirements — investigate before redecorating.

WE RENOVATE BY SPECIAL PROCESSES
WALLPAPER ... OF EVERY DESCRIPTION • CHURCH ... AND THEATRE DECORATIONS
PAINTED SURFACES ... FLAT OR GLOSS • STUCCO ... AND CAENSTONE SURFACES
COTTONED CEILINGS ... AND WALLS • ACOUSTICAL SURFACES ... ALL TYPES
BLENDED OR ... TINTED SURFACES • LINCRUSTO ... AND LEATHERETTE PAPERS
ENAMELLED WALLS ... AND WOODWORK • PAINTINGS MURALS ORNAMENTAL WORK
GLAZED OR ... IVORY FINISHED WALLS • DECORATIONS OF EVERY DESCRIPTION

A. TEOLIS LIMITED IN HOMES CHURCHES OFFICES
4 COLLIER ST. TORONTO. PHONE PR. 1467



FEATURES



Folding Individual Tables.

Quickly Convertible Lounge.

Full-width Conference Table.

the Dove
An ultra-modern executive transport

Offers the busy executive individualized transportation at speeds up to 200 m.p.h. . . . with smooth, quiet in-line engines. The Dove flies 1,500 miles non-stop. *All Doves delivered in North America are ferried across the North Atlantic.*

Sold and Serviced by

THE DE HAVILLAND AIRCRAFT OF CANADA, LTD
POSTAL STATION "L" TORONTO ONTARIO

SYLVANIA
40 W COOL WHITE
STANDARD
MADE IN CANADA

lighting by
SYLVANIA

The J. Pascal Hardware Company Ltd. chooses SYLVANIA to light world's largest hardware store

Efficient lighting is a vitally important factor in modern store merchandising. It is significant that The J. Pascal Hardware Company Ltd. uses Sylvania fluorescent lamps exclusively to light its main Montreal store–the largest hardware store in the world. Naturally, all stores in the Pascal chain sell Sylvania lamps.

In addition to providing sales-making illumination, these Sylvania lamps are economical. Today's buyer of Sylvania fluorescent lamps gets a "bonus" of light, as a result of recent engineering advances. New stabilized phosphor now makes Sylvania lamps brighter to start with . . . makes them *stay* brighter throughout their long life.

When planning a fluorescent lighting installation it pays to buy Sylvania. The name Sylvania on a fluorescent lamp means you are getting *the most* for your lighting dollars.

SYLVANIA ELECTRIC (CANADA) LTD.
Manufacturers of Fluorescent, Incandescent and Photoflash Lamps

Head Office & Plants
Drummondville, Que.
General Sales Offices
Montreal, Que.
DISTRIBUTORS IN LEADING CITIES ACROSS CANADA

RARE BOOKS

CANADIANA and AMERICANA

(private collection)

HISTORY . . BIOGRAPHY . . TRAVEL . . VOYAGES
18th CENTURY FICTION, etc.

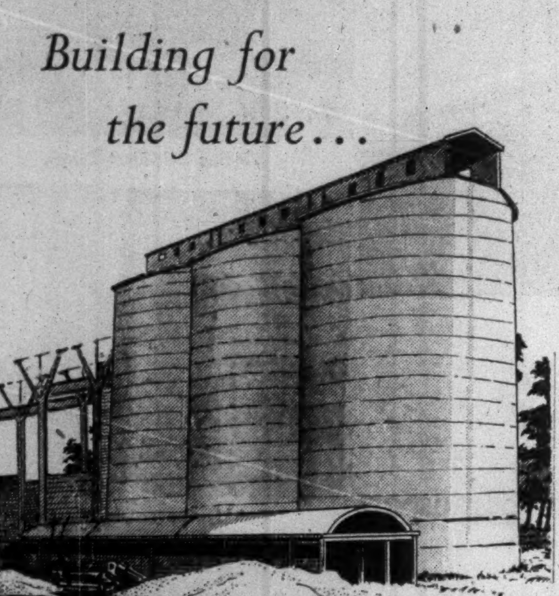
Some first editions.
Many fine bindings.

WRITE FOR CATALOGUE

Antique Salon

HENRY MORGAN & CO., LIMITED
YOU ARE SURE OF THE QUALITY AT MORGAN'S
MONTREAL

Building for the future...



KENYA

Among our many contracts in East Africa we are building a new cement factory at Bamburi on the coast near Mombasa, Kenya, for the British Standard Portland Cement Co. Ltd. When completed the factory's output will be a valuable contribution towards Kenya's development and prosperity through the years to come.

Throughout the free world

TAYLOR WOODROW

Building and Civil Engineering Contractors

137 WELLINGTON STREET WEST, TORONTO, ONTARIO
10 PARK STREET, LONDON, ENGLAND

THE
STERLING TRUSTS
CORPORATION

Balance Sheet, December 31, 1953

ASSETS

CAPITAL ACCOUNT:		
Office Premises, Safe Deposit Vaults		$ 97,825.66
Mortgages and Agreements for Sale		620,842.68
Corporation Bonds		221,186.73
Stocks		321,306.69
Loans on Stocks and Bonds		37,840.41
Accounts Receivable		1,941.68
Cash on Hand and in Banks		104,260.31
		$ 1,405,204.16
GUARANTEED ACCOUNT:		
Mortgages		$ 4,963,695.96
Government, Municipal and Corporation Bonds		1,288,664.35
Stocks		636,416.51
Cash on Hand and in Banks		240,256.21
		$ 7,129,033.03
ESTATES, TRUSTS AND AGENCIES:		
Investments and Assets Held		$ 8,111,155.81
Cash on Deposit		393,262.86
		8,504,418.67
		$17,038,655.86

LIABILITIES

CAPITAL ACCOUNT:		
Capital Paid Up		$ 908,000.00
Reserve Fund		400,000.00
Reserve for Taxes		31,000.00
Accounts Payable		5,800.37
Dividend Payable Jan. 2, 1954		22,697.50
Profit and Loss Balance		37,706.29
		$ 1,405,204.16
GUARANTEED ACCOUNT:		
Guaranteed Trust Certificates		$ 5,026,100.49
Deposits		2,102,932.54
		$ 7,129,033.03
ESTATES, TRUSTS AND AGENCIES:		$ 8,504,418.67
		$17,038,655.86

PROFIT AND LOSS ACCOUNT

Profits for year		$ 166,634.44
Less Taxes other than Taxes on Real Estate		56,956.80
Net Profit for year		$ 109,677.64
Balance brought forward		41,398.65
		$ 151,076.29
Less Dividends to Shareholders	$ 63,370.00	
Transfer to Reserve Fund	50,000.00	
		113,370.00
Balance carried forward		$ 37,706.29

Head Office:
372 Bay Street
Toronto, Ontario

Branches:
Barrie, Ontario
Regina, Saskatchewan

Aluminium Ltd.

By PAUL DEACON

What Omens in New Strength?

Here Are Main Factors Behind Rise Above $50 This Week

Strength in shares of Aluminium Ltd. this week, which carried the stock above $50 a share for the first time in nearly a year, highlighted several factors in the current business outlook that have significance for investors.

For one thing, it undoubtedly reflected the bullish trend in the U. S. stock market, now approaching the peaks established early in 1953. Stocks listed in both countries in general have benefited more than Canadian-listed stocks in the market rise, which has been more pronounced in U. S. than here.

For another, it reflected the good sales prospects of the company this year. Even with Kitimat coming into operation midway through the year, the company may be hard put to supply all its ingot customers this year, barring a sharp change not now looked for.

This favorable sales outlook has still further significance because, if capacity or near-capacity operations are achieved, it is good news for the vital sector of Canada's economy—the export market. Aluminum has developed into a major export item, producing $160 millions a year in foreign sales.

There are still several if's in the situation, of course. A large tonnage of ingot now being sold in the U. S. is going to Aluminum Co. of America under longterm contract, the legality of which has been challenged by the U. S. Department of Justice. The court action, on which hearings have not yet begun, is based on the contention that the contract nullifies the effect of a 1950 court order designed to make sure that the once-commonly owned companies, Alcan and Alcoa, would not violate U. S. anti-trust laws. If the Justice Department won its case (the company is confident that its contract is valid) it would leave a gap of about 100,000 tons annually in the company's 1955-58 order book—a large chunk to replace.

Another factor is the easier supply situation in the U. S. aluminum business. U. S. ingot capacity this year will reach about 1¼ million metric tons. Defense set-aside tonnage for the second quarter is 65,000 metric tons, about 15% under that for the first quarter. Total "priority" tonnage, including 75,000 allocated to less essential uses, will be 140,000 metric tons in the April-June period.

This does not take into account metal for the U. S. stockpile. Because of the greater availability of aluminum, some U. S. producers have started delivering metal to the stockpile under their contracts with the U. S. Government. Washington has agreed to buy for stockpile unsold metal from new capacity brought into being under the government-sponsored expansion program.

There is still a cloud of uncertainty over the so-called "third-round" expansion of ingot capacity in U. S. Originally, this was to have added 100,000 short tons to annual capacity, but two of the three participating firms ran into trouble getting the necessary financing.

Now Washington has asked the armed services for a reappraisal of their aluminum requirements, to be submitted by May 15. Their findings are expected to have a bearing, not only on third-round expansion but also on stockpiling policy.

Alcan Capacity

Alcan capacity, with the addition of the 83,000-metric-ton smelter at Kitimat this summer, will be 570,000 metric tons annually. The U. K. Government has underwritten 437,500 tons over the period 1954-55, although it has to take metal not sold through normal channels only if the company so requests. Last year it took only 170,700, releasing more metal to U. S. consumers.

In the U. S., 102,000 tons is under contract to Alcoa and Kaiser Aluminum in 1954. Independent fabricators took 130,000 last year.

Thus, if the U. K. takes half its two-year commitment (demand there is running ahead of a year ago), that's a 1954 market for about 215,000 tons. If the U. S. takes the same as in 1953 (220,000), the total reaches 435,000. Adding to that 80,000 for Canada and 35,000 for other countries—the same amounts as used last year—would bring 1954 demand to 550,000 tons. That's about 20,000 tons more than the expected capacity for the year (figuring Kitimat at 40,000 for the half year).

The U. S. estimate may be high, because it provides for a drop of only 10,000 tons in sales to independent fabricators. An easier supply position has allowed them to cut into inventories and reduce purchases.

On the other hand, demand in the U. K. has been higher despite a 3% ingot price increase Jan. 1. And there has been a definite improvement in recent weeks in demand from other overseas countries.

So chances are good for a busy year in 1954, in view of the indications that possible drops in some markets will be offset by gains in others.

With more aluminum becoming available for civilian uses, a steadily more significant element in the demand situation is the development of new uses for aluminum in peacetime products.

Here again, encouraging progress is being made. For instance, a new method of continuous casting and rod rolling has been developed for aluminum. This makes possible the manufacture of castings and rod with a relatively small plant investment, instead of the large mills now required.

For the ingot manufacturers, this broadens the markets in countries which have had to restrict use of aluminum products because of exchange shortages. It will take fewer dollars to buy ingot than to buy the aluminum products they want.

A similar advantage is to be had from new methods of making seam-welded and thin-walled aluminum tubing.

A method has been developed for production of aluminum sheathing for cable which should lower costs and expand use. The method provides for extrusion of the aluminum sheathing.

These are just some of the recent advancements in the art of handling aluminum. All should broaden the markets for ingot—Aluminium Ltd.'s main product. They are particularly important in view of the price declines in other metals such as lead, zinc and copper and the easing in demand for steel.

The earnings picture for aluminium Ltd. appears favorable. The amount available for dividends has barely exceeded the $2 per share annual dividend rate in the past year, but this reflects the large capital cost allowances. For instance, in the nine months ended Sept. 30, 1953, net profit was $1.57 a share, but special write-offs had the effect of reducing net profit by nearly $1.30 a share.

The fast rate of write-offs should leave the company in an excellent competitive position financially if demand falls off. In the meantime, the longterm trend in demand seems definitely upward.

* * *

Interest Rates Off On Short Term Notes

Further evidence of the strength in short-term money markets was given this week as Industrial Acceptance Corp. cut the rate of interest offered on its short-term secured notes by one quarter of 1%.

Greenshields & Co., managers of the large selling group handling the notes, said the adjustment was made to bring the rates into line with the trend evident for some months now toward lower interest rates and higher prices for short-term government issues.

The IAC short-term secured notes (about $90 millions presently outstanding) have maturities ranging from 30 days to a year and are issued almost continuously to help finance lending operations. They are secured by receivables and the volume outstanding fluctuates with seasonal or other changes in company's volume of financing.

Rates to be paid will now be as follows: 30 days to 89 days, 2¾%; 90 days to 179 days, 3¼%; 180 days to 364 days; 3¾%; and for a full year, 4%.

Adjustments similar to these have been made by finance companies in U. S., where interest rates have been trending lower since mid-1953 as a result of an easier money policy being adopted by the U. S. administration.

Last week the Federal Reserve Bank dropped its discount rate from 2% to 1¾%, making it easier for member banks to raise loanable funds by borrowing.

Ham. Bridge, Vulcan Iron In New Firm

Formation of a new steel fabrication firm, which takes over all the assets of Hamilton Bridge Co. and all the preferred and common stock of Vulcan Iron & Engineering Ltd., Winnipeg, was announced this week.

The new company is Bridge & Tank Co. of Canada which will own directly, and through subsidiaries, two plants in Hamilton and one in Winnipeg. Its chairman will be James A. Gairdner, whose firm, Gairdner & Co., has acquired more than 90% of Hamilton Bridge Co. shares under an offer made through the Royal Trust Co. (The Post, Jan. 2).

President and general manager of Bridge & Tank will be A. B. Hill. Mr. Hill was founder and former president of Central Bridge Co., Trenton. Central Bridge was acquired by Toronto Iron Works in 1950 and until early last year Mr. Hill was vice-president of the latter firm.

The new firm plans to improve and modernize the Hamilton plants. The program, to be undertaken immediately, will be completed in planned stages. One of the first steps will be a full-scale entry into the storage tank and plate work field.

Vulcan Iron designs, fabricates and erects storage tanks, elevated water tanks and pressure vessels for the chemical, oil and gas industries and is affiliated with a leading U. S. company in this field, Hammond Iron Works Inc., Warren, Pa. This experience will be available when tank production starts shortly in Hamilton, says Mr. Hill.

The Hamilton plants will be operated as the Hamilton Bridge division. Vulcan Iron & Engineering, continuing to operate as a separate company, will be the new firm's western division. Personnel will be unaffected, company states.

Company officials expect that important economies and advantages will result from the bringing together of the two firms.

Hamilton Bridge Co. holds controlling interests in Sawyer-Massey Ltd. (road machinery) and Rheem Canada Ltd. (steel drums). Operations of the subsidiaries are carried on at the company's plants.

Vulcan Iron & Engineering business was purchased by the Gairdner interests in 1947.

Hamilton Bridge Co. net profit in the year ended Dec. 27, 1952 (latest available) amounted to $710,215, equal to $2.89 per common share. Dividends that year amounted to $1.50 a share.

Vulcan Iron had a net profit of $162,813 in 1952, equal to $2.66 per preferred share (taking into account participating feature). The preferred, callable at $42.50 a share, is entitled to non-cumulative dividends of $1 a share, shares equally share-for-share with the common in any further distribution.

Fixed assets of Vulcan at Dec. 31, 1952, were shown at $1.4 million after deducting $525,000 depreciation reserve. Hamilton Bridge fixed assets were shown at just over $1 million after deducting $1.4 million depreciation (subsidiaries' accounts were included in the balance sheet only to the extent of the cost of the investment in them).

In addition to Chairman Gairdner and President Hill, the new directors will be: A. S. Jenkins, vice-chairman; G. W. Wigle, vice-president; J. V. Young, Francis Farwell, J. B. Carswell, Dr. T. H. Hogg, W. L. S. Hendrie and J. S. Gairdner. The board is composed about equally of directors of Vulcan and former directors of Hamilton Bridge.

UK Jam Firm Buys Montreal Agency

MONTREAL (Staff) — British interests have purchased the food distributing firm of Frank L. Benedict & Co. of Montreal and its associated firms. The purchasers are Chivers & Sons Ltd. of Histon, England, in association with C. Czarnikow Ltd. of London.

The Benedict company, nearly 50 years old, has for many years held distributing agencies in certain parts of Canada for the Chivers firm and other British companies. In addition, it manufactures and distributes a canned meat product known as Paris Pate through a subsidiary.

Acquisition of the Canadian companies will enable Chivers & Sons to further expand sales in Canada of its lines of jams, marmalades and jellies, plus the products of other British manufacturers.

Chivers & Sons has been controlled by the Chivers family since its founding in 1873. C. Czarnikow Ltd., established about a century ago, is a leading firm of sugar and produce brokers, and has operated in Canada since 1930 under the name Czarnikow (Canada) Ltd.

Imperial Sells Ocean Tanker

Another Canadian ocean-going vessel has been sold—a casualty of the sharp competition from vessels operating under foreign flags. Imperial Quebec—built in 1944 and operating on the South America-Halifax run—has been sold to Italian interests after working for seven years under the Canadian flag.

When she was built in 1944 at Chester, Pa. her capacity of 138,335 bbls. of crude oil made her one of the largest tankers in the world. More recently, tankers have been built with a capacity around 200,000 bbls. Imperial Oil officials confirm that negotiations have been under way for some time for the tanker's disposal. Operating and labor costs had reached a level which rendered the ship no longer competitive on the ocean oil tanker runs. As many of the crew as possible will be absorbed into other phases of Imperial's operations.

Bond Yields Dip In Most Groups

The 40-bond yield average compiled on the basis of bond prices at Feb. 1 by McLeod, Young, Weir & Co. was 4.32%, compared with previous month's average yield of 4.34%.

The average yield on the provincial, municipal and industrial groups declined .02%, .01% and .04% respectively, while the public utility group remained unchanged.

Here is the performance by groups:

	Feb. 1/54 %	Jan. 4/54 %	Aug. 4/53 %	Feb. 3/53 %
10 Provincials	4.05	4.07	4.18	4.16
10 Municipals	4.49	4.50	4.70	4.60
10 Public Util.	4.31	4.31	4.41	4.34
10 Industrials	4.44	4.48	4.55	4.41
40 Bond average	4.32	4.34	4.46	4.38
Aver. maturity:				
Years	14	14	14	15
Months	1½	2½	10½	3
Canada 2¾% June 15/68	3.54	3.61	3.70	3.60

ANNOUNCEMENT

Walsh Advertising Executive Appointment

W. G. (BILL) ABEL

In order to assist clients and prospective clients with the difficult advertising and merchandising problems in an increasingly competitive time, W. G. (Bill) Abel has been appointed to the executive staff of Walsh Advertising Company Limited, it is announced by W. George Akins, President. Mr. Abel will have a major role in the Walsh programme of planning and expansion, which is designed to offer expanding progressive service and counsel to meet changing conditions.

Except for active military service in both World Wars, Bill Abel has been in advertising for more than 40 years. He was one of the founding directors of Cockfield Brown & Co. Ltd. In 1932, he went to London, Eng., to establish a market for Campbell's Soups in the United Kingdom and became first managing director of Campbell's Soups British company. After he had completed his work for Campbell's Soups, Mr. Abel joined MacLaren Advertising Co. Ltd. and has been with them for 17 years. Since the end of World War II, he has spent most of his time with MacLaren's assisting British manufacturers in gaining a market in Canada. He was a director of that agency.

Possibly Mr. Abel's most outstanding operation was the planning and execution of the "Canada Calling" campaign in the United Kingdom for the Department of Trade and Commerce. This campaign is still looked upon as a brilliant example of advertising and sales promotion of Canadian foodstuffs.

At the outbreak of the Second World War, Col. Abel returned to the Army as a general staff officer. As Director of Public Relations for the Canadian Army overseas, he designed the Press and Public Relations Units, Film and Photographic Service, and Radio Unit, all of which he commanded. Much of the work done by these units became the pattern for similar organizations in all Allied armies.

Walsh Advertising Company Limited is proud to have in its organization an executive of such knowledge and experience, who will contribute so greatly to the advancement of its clients' interests.

COMPLETE DESIGN OF INDUSTRIAL PROJECTS

Site Services and Facilities
Building and Building Services
Process and Process Services
SUPERVISION of CONSTRUCTION

MARGISON BABCOCK AND ASSOCIATES LIMITED

Consulting Professional Engineers

30 Eglinton Avenue E., Toronto

Quebec—

A Strong, Diversified Economy

The Province of Quebec combines a rich endowment of natural resources with an extensive industrial development. Forests, water power and mineral deposits together with extensive farm lands give an unusual breadth and stability to the economy of the province.

We offer as principals the new issue of

Province of Quebec
3¾% Sinking Fund Debentures
To mature February 1st, 1967
Denominations: $500 and $1,000
Price: 98.75 and accrued interest to yield about 3.87%

A prospectus describing these debentures and detailing financial statistics of the Province will be forwarded gladly on request. Orders for the debentures placed with any of our offices will receive prompt attention.

Wood, Gundy & Company
Limited

Toronto Montreal Winnipeg Vancouver Halifax
Quebec Ottawa Hamilton London, Ont.
Kitchener Regina Edmonton Calgary
London, Eng. Victoria Chicago New York

Albert D. Cohen, Winnipeg, (left) Managing Director of Paper-Mate of Canada, shown with Executives of the Paper-Mate Pen Co. at recent Annual Convention of Executives in Beverly Hills, California. With Mr. Cohen are Edward E. Ettinger, Executive Vice-President, and John O'Sullivan, Vice-President in charge of Frawley Manufacturing Corporation. Convention marked the introduction of new Paper-Mate styles and models for 1954, including the all new white pen, and also announced that Advertising appropriations for the coming year constitute a new high in the Company's history, and would include expenditure of over $200,000. in Canadian media alone.

617 NEW BUSINESS PROSPECTS FOR LESS THAN 1c EACH

Every day, five days a week, The Journal of Commerce lists and describes 10 to 25 fire losses. Also 50 to 100 offerings from companies waiting to buy or sell surplus merchandise. Also 50 to 200 new businesses. Also 5 to 20 new products and services are made available. These daily features provide alert businessmen with hundreds of opportunities to make money. We guarantee that in the coming 10 weeks you will find at least 617 such prospects in The Journal of Commerce—and you may obtain a trial subscription, 67 issues for only $5.87 — bringing you new business prospects for less than 1c each.

In addition, you will get all the important business news of the day—news about investments, merchandise, foreign trade, shipping, insurance, commodities, business trends and a host of other timely facts that will help you add to your profits. Mail this coupon now for the next 67 issues of the J. of C. You'll find each issue a treasure-trove of money-making facts.

SEND NO MONEY.

Just mail the coupon. An invoice will be sent when your trial subscription starts. Deductible as a business expense. Or enclose remittance and we will include, without extra charge, a copy of The 1954 "New Products and Services" 128 page book of more than 1,000 ideas that may be worth a fortune to you!

THE Journal of Commerce

P.O. Box. No. 327, Postal Station H., Montreal, Que., Canada

Please send me the J-of-C for 67 issues at the special price of $5.87.

Name ....

Company ....

Address ....

City .... Prov. ....

Note: If remittance is enclosed, a copy of "New Products and Services" will be mailed to you free.

TF-4

NEW ISSUE
(Refunding)

$2,500,000

Province of Prince Edward Island

4% Non-Callable Sinking Fund Debentures

To be dated February 15, 1954 To mature February 15, 1964

Principal and half-yearly interest (February 15 and August 15) payable in lawful money of Canada in the cities of Charlottetown, Montreal, Toronto, Halifax or Saint John (N.B.), at the holder's option. Coupon debentures of $1,000 and $500. Debentures may be registered as to principal only.

Legal Opinion: Messrs. Matheson, Peake & Nicholson.

Particulars of the issue and financial statistics of the Province will be found in the official prospectus which is available on request.

PRICE: 99.75 and accrued interest, yielding approximately 4.03%

It is expected that the debentures in interim form will be ready for delivery on or about February 15, 1954.

Crédit Interprovincial, Limitée

MONTREAL

QUEBEC SHERBROOKE ST. HYACINTHE MONCTON

You may never own a castle . . .

but you can save for your own home through a Savings Plan at

IMPERIAL

"the bank that service built"

IMPERIAL BANK OF CANADA

84-3

MAJOR ANGAS

The Angas Digests sweep the world. They get better and better and better. Watch the record.

Read No. 302, on press, entitled

Why Gov't Cannot, and Will Not Stop This Recession In Time, $2 ☐

A most important Digest
All optimists should read it.

No. 303 is also on press.

Prepare Once More To Scurry, $2 ☐

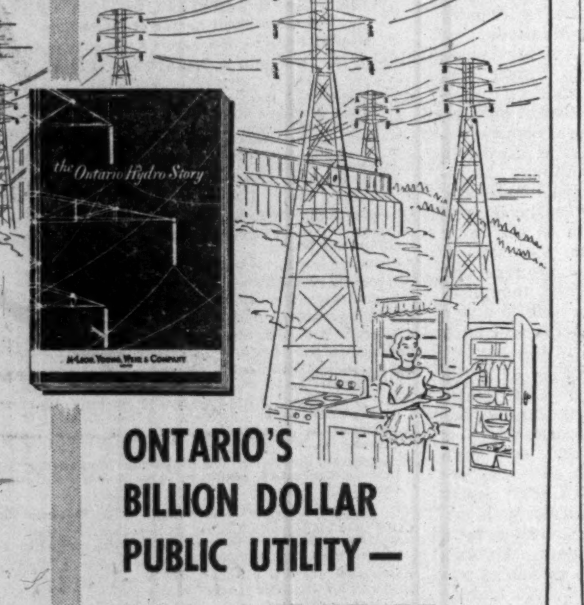
Both 302 and 303 Free with subscription • 12 mos. $25 ☐ *• 3 mos. $8* ☐

Record for 1953:—We netted 85 Dow Points (although the market ended lower than it began) 300 points in the last 6 years.

Major L. L. B. Angas, Inc., 480 Lexington Ave., N. Y. 17 FP-213

MARKET COMMENT

The Financial Post helps you plan wisely, to profit. The informed opinion of men experienced in market analysis is given regularly. Check their viewpoint against yours. Yearly by mail $6, 2 years $11.



ONTARIO'S BILLION DOLLAR PUBLIC UTILITY—

Since the end of World War II The Hydro-Electric Power Commission of Ontario has greatly expanded its generating and distributing facilities to keep pace with the ever-growing demand for electrical power in Ontario.

The extent of this expansion, how it was financed and why Ontario Hydro Bonds are one of the finest investments you can make are all told in our new booklet "The Ontario Hydro Story".

Present holders and prospective buyers of Ontario Hydro Bonds will find this booklet well worth reading.

For your complimentary copy write or 'phone our nearest office today.

McLEOD, YOUNG, WEIR & COMPANY
LIMITED

50 King Street West
Toronto
Telephone: EMpire 4-0161

276 St. James Street West
Montreal
Telephone: HArbour 4261

Ottawa Winnipeg London Hamilton Vancouver
Calgary Kitchener Quebec New York

MANAGED INVESTMENT

Sees Good Year Ahead For Conservative Investor

Purchase of 100 common shares of Calgary & Edmonton Corp., which holds petroleum, natural gas and mineral rights on extensive acreage in Alberta, is reported this week by MacNab's manager. Recently, 25 shares of Howard Smith Paper Co. were added to the portfolio, and a study of other paper companies is under way with a view to increasing the account's holdings of paper companies' stocks, says MacNab's manager.

The conservative investor, who is content to purchase good bonds and dividend-paying stocks, should find 1954 a good year, he adds.

The MacNab Account Transactions

PURCHASED

No. of Shares	Security	Cost Price
25	*Howard Smith Paper Co. ...	$20⅜
100	†Calgary & Edmonton	10¼

*Transaction made Jan. 26.
†Transaction made Feb. 2.

MacNab's Manager Says:

On Jan. 26 I purchased for your account 25 shares of Howard Smith Paper Co. common at $20 3/8. This was reported last week, in error, as a purchase of Price Bros. common. On Feb. 2, I purchased 100 shares of Calgary & Edmonton at $10¼.

Judging by the action of the stock market since the first of the year, 1954 should be a good year for the conservative investor who is content with the purchase of good bonds and dividend-paying stocks. Business news continues to be encouraging and bank clearings remain at a high level. Several warnings have been sounded by bank presidents in their annual reports, regarding high prices and high wages.

It is possible that pessimists who have been forecasting a sharp downtrend in 1954 may be mistaken. This is a good year, however, to get one's financial house in order, and for this reason your account remains heavily invested in fixed income securities.

Howard Smith Paper Co. is the largest producer of fine and specialty papers in Canada. Company manufactures, through subsidiaries, kraft pulp, paper boxes, coating paper and other miscellaneous paper products, and owns 96.5% of the common stock of Donnacona Paper Co., a newsprint producer.

During the past six years, $29 millions has been spent on modernization and expansion and, during this period, company sold $15 millions par value in bonds and an issue of 268,656 common shares at $23 per share to finance this large expansion program.

The year 1952 was not a good one, when earnings of $2.05 per common share compared with $2.87 in 1951. Earnings for 1953 are anticipated to be about the same as in 1952.

At the current price of around $20, the stock sells at 10 times earnings and yields approximately 5% at the current dividend rate of $1. I am including this company in your investment portfolio as I believe the pulp and paper industry should prosper in 1954.

A study of other paper companies is now being made with a view to increasing your holdings in this industry.

Canadian Breweries Plans Major U.S. Expansion

Important expansion in the U. S. is planned by Canadian Breweries Ltd., Chairman E. P. Taylor told shareholders at the annual meeting in Toronto this week. Operations of company's U. S. subsidiary, which showed a substantial profit, were the principal factor in improved results of Canadian Breweries in the year ended Oct. 31, said the chairman.

"We now expect to grow in Eastern Canada as Canada itself grows," said Mr. Taylor. "We hope to transact our fair share of the business, and apart from that our most important plans are for expansion in the U. S.

"The same process has been going on there as had been evident in Canada. Some 500 breweries out of 800 have either gone out of business or been absorbed by others during the last 20 years. It is our considered opinion that as a result of conditions beyond anyone's control, a mere handful of the remaining breweries will survive the next 20 years.

"In point of both bottled beer and ale sales we are among the first 12 in the U. S. at this time. In the process of remaining in this select company we should grow in size rapidly."

Growth of Canadian Breweries Ltd. since its foundation 24 years ago shows that it has now achieved its objective, said Mr. Taylor. Its intention, as announced in 1930 when there were some 40 brewing companies operating in Ontario, was to purchase brewing properties, reduce the number of brands, concentrate production in a few large plants, and as a result, operate efficiently and make it possible to maintain low selling prices.

The competitive spirit in the brewing industry in Eastern Canada today is intense, said the chairman. "We have two large competitors which between them do about as much business as the combined businesses of our subsidiary companies."

With the acquisition of an interest in Dow Brewery Ltd., Canadian Breweries' program of expansion in Ontario and Quebec by the purchase of other concerns has come to an end.

One other important field for expansion, in addition to the U. S., is the four western provinces, said Mr. Taylor. A substantial, but not controlling, interest has been acquired in Western Canada Breweries. It is the hope of Canadian Breweries that eventually certain of the brands now produced in Ontario and Quebec and which are advertised nationally can be manufactured in the West.

In reply to a shareholder's question, Mr. Taylor said that the large interest which Canadian Breweries held in Ranger Brewing Co. of Kitchener, Ont., was sold at cost to Dow Brewery Ltd. because Dow required productive capacity in Ontario.

Another shareholder asked when Canadian Breweries would start to receive common dividends from Dow. The chairman recalled that the president of Dow Brewery had recently said that it might take some time. Emphasizing that resumption of Dow dividends is a matter to be decided by Dow directors, Mr. Taylor remarked, "I think it would be two or three years."

Replying to another shareholder's question, Mr. Taylor said that annual fee paid to directors who were not members of the executive committee nor officers was $2,400, and to other directors was $4,800.

Shareholders approved bylaw No. 40, to set up a share-purchase plan for key executives of the parent company and its subsidiaries. Under the plan, 50,000 shares will be allocated for purchase by senior officers on an installment basis.

COMPANY REPORTS

Hardware

N. SLATER CO., Hamilton, consolidated net profit of $206,429 for year ended Oct. 31, 1953, was 14.7% lower than previous fiscal year's net of $242,018.

"Sales have shown a reduction due to general decline in business in the latter months of 1953 and account for the decrease in profits," reports President C. W. Cassels.

"Directors, recognizing that business is in a period of readjustment and with supplies becoming more available, deem it advisable to increase the special inventory reserve by $100,000," says Mr. Cassels.

Capital expenditures during the year amounted to $227,140. This continuing modernization has improved company's competitive position, notes the president.

Annual meeting is Feb. 19. Shareholders will vote on a 3-for-1 split of common shares.

CONS. INCOME ACCOUNT

Years Ended Oct. 31:	1953	1952
Net earnings	$707,131	$784,121
Less: Deprec.	110,656	98,475
Invent. res.	100,000	100,000
Income taxes	285,872	338,363
Loss re asset sale ...	4,174	5,265
Net profit	206,429	242,018
Less: Pref. divd.	22,663	24,380
Com. divd.	89,280	89,100
Surplus for year	94,486	128,538
Earnings per Share and Dividend Record:		
Pref.: Earned	$19.31	$22.64
Paid	2.12	2.12
Com.: Earned	3.70	4.39
Paid	1.80	1.80

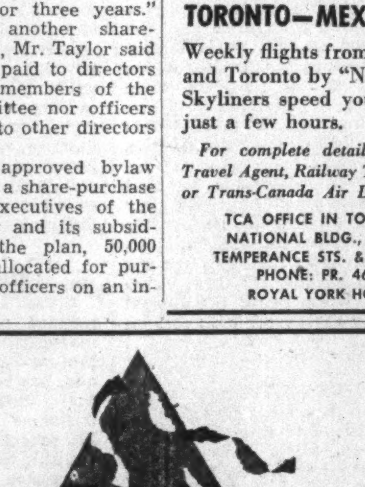
CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1953	1952
Cash	$378,054	$721
Accts., etc., rec.	553,176	530,927
Inventories	2,032,873	2,581,652
Total curr assets ...	2,964,103	3,113,300
Life ins., c.s.v	32,630	31,630
Misc. assets	43,047	36,705
Fixed assets*	1,583,357	1,491,298
Total assets	4,623,137	4,672,933
Bank loan	......	336,624
Accts., tax., etc., pay.	760,300	669,959
Total curr. liabs.	760,300	1,006,583
Invent. res.	500,000	400,000
Capital stock	1,528,500	1,526,500
Capital surplus	180,490	180,490
Earned surplus	1,653,847	1,559,360
*After depr. of	1,357,706	1,265,830
Working capital	2,203,803	2,106,717

OFFICE and BUSINESS SPACE

800 sq. ft. clear space in new addition to building in Bloor-Yonge district. Can be finished and decorated exactly to your needs. Modern street entrance, easy parking available immediately at very reasonable rental.

Phone Toronto RA. 1148



SWISS INDUSTRIES FAIR BASEL
May 8-18, 1954
Visit the Industries Fair of Switzerland
For information apply to the
Swiss Legation, Ottawa
or the
Swiss Consulates in
Montreal, Toronto, Winnipeg, Vancouver

Fair.-Morse In TV Field

MONTREAL (Staff)—The company that has described itself as "the department store of industry," is about to launch a strong sales drive to broaden its participation in the consumer appliance field spearheaded by a full scale entry into the television set market.

Canadian Fairbanks-Morse will market a new line of TV receivers, to be made in Toronto under license and sold through 16 branches and by 2,000 dealers throughout the country. The company is entering the increasingly competitive TV field with a series of nine models ranging in price from $229.50 to $509.50.

A special feature of the set is a new curved, tinted viewing glass to cut down glare. A combination radio-recordplayer-TV set will also be sold, costing $599.50.

"We have investigated color television thoroughly and will be in the forefront when color becomes available," H. C. Rindfleisch, vice-president, consumer products division stated.

While the company has been supplying the Canadian industrial field with engines, valves and many varied types of manufacturing equipment for almost 50 years, its entry into the consumer field only dates back to 1940. However, since then, the appliance division has increased its sales ten-fold. Washing machines, air conditioners, refrigerators, ranges and freezers have been sold under various brand names. Now, for the first time, all consumer marketing, including the new venture into TV, will be done under the Canadian Fairbanks-Morse label.

The company has already set up complete TV service facilities from coast to coast and has added 30 new salesmen to its appliance division. The company owns 11 warehouses and sales offices across Canada and operates a large factory at Sherbrooke, Que.

IAC Debentures Sold At Par

MONTREAL (Staff) — A new $7.5 million issue of Industrial Acceptance Corp. 5¼% debentures, due 1974, was sold publicly at par recently by a syndicate of dealers headed by Greenshields & Co. and Wood Gundy & Co. Proceeds will be for general corporate purposes.

Last previous debenture financing of I-A-C., whose earnings for 1953 are expected to be up considerably from 1952 as a result of a substantial increase in business, was undertaken in June, 1953. At that time, a $5 million 5½% issue was sold at par.

The company, after the new issue, will have five series of debentures outstanding, with a total principal amount of $29.2 millions.

Fly
TCA
to
MEXICO

$259.60 Return

TORONTO—MEXICO CITY

Weekly flights from Montreal and Toronto by "North Star" Skyliners speed you there in just a few hours.

For complete details, see your Travel Agent, Railway Ticket Office or Trans-Canada Air Lines Office:

TCA OFFICE IN TORONTO
NATIONAL BLDG., BAY &
TEMPERANCE STS. & ARCADE
PHONE: PR. 4611
ROYAL YORK HOTEL

G. H. PEACE

has been appointed assistant treasurer, The T. Eaton Co. Limited.

Bickle-Seagrave Co. Control Changes Hands

R. G. Thomson of Woodstock, Ont., announces that he has acquired stock control of Bickle-Seagrave Co., which manufactures fire-fighting vehicles in that city. Controlling shares in the company were purchased from Toronto interests, said Mr. Thomson.

No changes will be made in the management, but Mr. Thomson said he would take an active interest in policy-making. Mr. Thomson is president and managing director of Schell Industries Ltd., Woodstock, manufacturers of concrete building blocks and other building materials.

ANNOUNCEMENT

GORDON C. WATT

Gairdner & Company Limited, Investment Dealers, announce the appointment of Mr. Gordon C. Watt as Manager of their Uptown Branch, 10 Eglinton Avenue East at Yonge Street. Mr. Watt has been Toronto Retail Sales Manager for the past three years and will continue in that capacity.

We, as principals, offer

PROVINCE OF QUEBEC

3¾% SINKING FUND DEBENTURES

TO MATURE FEBRUARY 1, 1967
(CALLABLE ON OR AFTER FEBRUARY 1, 1965)

TO YIELD ABOUT 3.87%

BELL, GOUINLOCK & COMPANY
LIMITED
ESTABLISHED 1920

MONTREAL TORONTO WINNIPEG
LONDON HAMILTON KITCHENER

KERNAGHAN & CO. LIMITED

Members: The Investment Dealers' Association of Canada

E. B. Kernaghan F. C. Woolley W. W. Davison
K. A. W. Sutherland J. F. Willis

2nd Floor, 67 Richmond St. W. Toronto
EM. 4-4256 EM. 8-4894

Which would
you choose?

If you had a business problem facing you which could involve a great loss, would you ask the advice of a friend or a business counsellor? Naturally, you would ask the expert. Then, what about your will? Improperly administered, it could mean a great loss to your family. We are glad to act as sole Executor, or in conjunction with one or more other Executors you might appoint.

THE STERLING TRUSTS CORPORATION

HEAD OFFICE
372 Bay St., Toronto

BRANCH OFFICE
1-3 Dunlop St., Barrie

5-2

These shares having been sold, this advertisement appears as a matter of record only.

Additional Issue

25,000 Class "A" Shares
without nominal or par value

Laurentide Acceptance Corporation Ltd.
(Incorporated under the laws of Canada)

Cumulative Preferential Dividend,
Participating, Non-Callable

Price: $11 per share

Gairdner & Company Limited

F. J. Brennan & Company
Limited

Lajoie, Robitaille & Cie
Limitée

J. T. Gendron Inc.

ask others about us

Montreal Trust was established in 1889 to serve the people of a small community.

Today, after sixty-five years with a vast store of accumulated experience, it serves the nation from Coast to Coast —and there's a reason.

Serving clients with friendliness and technical skill from generation to generation has enabled us to achieve this long record of service. We value highly the goodwill of our clients— that is why we suggest you ASK OTHERS ABOUT US.

If you do, we think you will become a client—our experience has been that our clients soon become our friends.

MONTREAL TRUST
Company

MONTREAL • CALGARY • EDMONTON • HALIFAX
TORONTO • VANCOUVER • VICTORIA • WINNIPEG
LONDON, ENGLAND

Watching or Taking Part?

This country is standing just inside the edge of a sparkling cultural and political development.

Since the war we've seen the arts flourish as never before. Ballet, theatre, opera and art groups have sprung up with enthusiastic support all across the land. Politics, unfortunately, still seems to have the fertile expectancy of a soft-boiled egg.

We've still a long way to go. But cultural development never comes to a land where the problem of the next meal is the critical one. Nor does real political development beyond the barricades-in-the-streets type.

With Canada's wealth we should make some progress. In 50 years the average work week has been cut by nearly one third. Jobs are easier and pay more. There's more of every day left over, and more money to do more of everything.

It's for us to decide how to use it.

Some people call themselves sports because they go to a ball game or watch hockey on television. Are we also calling ourselves citizens when we are merely grandstand or easy-chair spectators?

Morgan Reid, an assistant vice-president of Simpsons-Sears, puts it this way: "Basically, it is not full citizenship to be participants in our working hours, and spectators in our leisure time. Is a mind fully alive which is only supplied by the technical miracle of television and the 'pablum' of pocket condensations?"

Greek political thought developed because a few men had time to think, debate and write. Slaves, of course, did the work. If Plato had been a busy tentmaker he would never have thought of his "Republic." And how much of Middle Age and later art and music could have flourished without wealthy princes and patrons?

Today's patrons by necessity are average citizens. But they are more than that. They have the money and the time, not only to support creative efforts both cultural and political, but also to take active parts in them.

The choice is for Canadians. They can be participants or they can be spectators. But what have spectators ever created?

The Law is for Everybody

"When the Government makes laws, regardless whether we like them or not, we should live up to those laws."

With these words, George Burt, Canadian director of the UAW, denounced a proposal for a wildcat strike which a member of his own union proposed.

Under the law, there can be no strike until a conciliation board makes its recommendations. Union men claim this works against them by limiting the effectiveness of a strike by delaying it. At the present, negotiations are under way for a new contract at Ford's in Windsor, and the conciliation proceedings have just been applied for.

At a labor meeting last week a delegate from the Ford local of the United Autoworkers called for a wildcat strike at Ford's, said that it was "as good a place as any to start fighting the law. We're law-abiding citizens, but we can't agree to a law that is slowly strangling us."

It is to Mr. Burt's credit that he immediately squelched the idea.

Unions have heaped upon themselves bundles of bad public opinion because of irresponsible acts. All too fresh in Canadian minds is the violence in the recent mine strikes and of last summer's truckers' free-for-all.

It is a good omen for the future that one of the country's top labor leaders reminded his followers of that fact.

The Honeymoon is Over

Most experienced observers of the North American economy are not convinced that a serious and prolonged recession is either imminent or inevitable, President Louis L. Lang told policy holders of the Mutual Life Assurance Co. at the annual meeting last week. But he warned that, in his opinion, considerable readjustment was to be expected.

Since the end of the war, Mr. Lang pointed out, we have been enjoying a sellers' market and intensive prosperity. We had no difficulty in disposing of our surpluses almost anywhere and mainly because a lot of the rest of the world had been bombed or invaded or both.

Now, Mr. Lang warns, the situation has changed and changed drastically. "People of countries outside North America are recovering in various degree according to their condition, capacities and resources. Many of them are working hard and long, are still doing without things which we take for granted, and they are providing keen competition."

We in this fortunate land would do well to heed that change. The world still needs and wants production from Canada, but it no longer must take it from us and at our own price. There are other sources of supply and at prices in some cases much lower than ours. To meet this competition — and meet it we must if we are to maintain our vital export position — we are going to have to get our costs down.

Through Canadian Eyes

There is a most interesting article on the postwar development of Norway's arctic regions in a recent issue of Foreign Trade, a weekly publication of the Federal Department of Trade and Commerce. As the editor points out, this should be of particular importance to Canadians, because we too have a big stake in the far north.

Unfortunately, however, the article loses much of its value because it uses measurement terms totally unfamiliar to most Canadians. The author places the area around the 65th parallel but does not add that this would be about as far north as our Great Bear Lake, or the northern half of the Yukon. Size is given in kilometres, height in metres, temperatures in Centigrade and values in Kroner. Figuring out what these mean in terms familiar to Canadians may be first class exercise for a high school student but it will only make the average reader exasperated.

One of the main reasons we go to the considerable expense of stationing Canadian officials abroad is to see foreign countries and their problems through Canadian eyes. Reports for public consumption in Canada should be in language that is easily understood and appraised by the average Canadian who may never have a chance to travel.

A Big Export you Cannot See

Ask the average person about Canadian exports and he almost invariably thinks of tangibles, things that he can see and heft like newsprint, wheat, aluminum, or farm implements. Those and other goods are all important, but so are some that we cannot see at all. Of the latter life insurance is a major item.

Of the $5.7 billions of insurance in force by Sun Life Assurance Co. of Canada, more than 50% has been placed in countries outside of Canada, President George W. Burke stated in his annual report to shareholders this week. Of this 36% is held in the United States and 16% in Great Britain and other Commonwealth countries.

"As an important Canadian export," says Mr. Burke, "our life insurance, with attractive and unrestricted contracts, is strongly competitive. Canadian life insurance plays its part in the business and economic life of many countries, and the Canadian companies have earned the goodwill of the people of other lands."

That is certainly true and this goodwill is not only important to the many Canadian insurance companies which participate in this foreign business but to all Canadian exporters. The holder of a Canadian insurance policy in Havana, Buenos Aires, New Orleans or Manchester will certainly be a better prospect for Canadian goods than the one who has no direct connection with this country at all.

It all Depends Where they Sit

Practical experience is a wonderful teacher. Out in Saskatchewan the other day Provincial Treasurer Fines of the CCF Government in that province offered this advice in a provincial hook-up: "We must not increase our social services, health services and education services to a level beyond which we cannot maintain them."

It is too bad that federal members of the same party at Ottawa do not heed that very sound advice. Apparently they were not listening. Instead they have been suggesting that the senior government should step up its family allowances by 60%, which would have added close to $200 millions a year to the tax bill of Canada. As the Regina Leader Post observes:

> "It probably is too much to ask Ottawa CCF'ers to heed the sound and admirable words of their own Mr. Fines so that they would desist from absurd and extravagant demands which patently are beyond the ability or willingness of the people of Canada to carry along with present defense expenditures. The Ottawa CCF'ers know as well as anyone that their proposals are impractical. They are advanced for the sole purpose of winning friends and votes from among those who may favor family allowance increases, and extensions of the other social welfare and health services, without stopping to count up the cost."

There is, of course, a very simple explanation for these two radically different views by members of the same political party.

In Saskatchewan the CCF is in power and every socialistic adventure of the party there must be paid for with more taxes, locally extracted. And the responsibility for raising those taxes falls squarely on the broad shoulders of Mr. Fines.

In Ottawa, on the other hand, the CCF has no power and no responsibility for raising or spending money. Members of the party there can and do offer all sorts of fancy suggestions for spending other peoples' money knowing full well that they are not called upon to raise the necessary taxes themselves.

Little Self Esteem

A university's freedom must be maintained against political demagogues and exactors of loyalty oaths which "to the honest are insulting and with the dishonest are ineffectual."

So speaks President Sidney Smith in his annual report on the University of Toronto.

We haven't had anything like McCarthyism in Canada where every college professor wearing red ties or red flannels might be suspected. However, there seem to be a few people in this country who are just as eager for publicity as the American witch-hunters. To mention their names merely serves their cause.

Fortunately, such instances are rare.

We tend to take our rights for granted in this country just because they are seldom challenged. President Smith's reminder that they are very real and worthy is a timely one. Scholars and students, he says, "must be encouraged to be explorers in the ever-widening area of knowledge and wisdom. If they were afraid to look beyond the accepted tenets of the past and the present, their teaching would become an indoctrination of barren dogmas, producing asphyxiation of the mind and sterilization of the spirit."

We Canadians would have low self-esteem and little faith in ourselves if we started to fear each other.

Subsidizing Competitors

Subsidizing a competitor so that he can produce and sell more cheaply would be regarded by most sensible folk as a sure way to bankruptcy. Yet, strange as it may seem, that is precisely what Ottawa is now doing in some sections of its foreign trade.

Those countries offering the most serious competition for Canada's manufactured products, both in the export and domestic markets, are Germany and the United Kingdom. Yet Ottawa is assisting Germany and the United Kingdom in making competition more difficult for Canadian manufacturers by selling both countries large quantities of beef and pork at prices far below the cost to the Canadian taxpayer.

Ottawa's purpose, clearly, is to unload the vast quantities of meat acquired under emergency support prices so that this purchase by the Government will not represent a total loss to the Canadian taxpayer. The paradox of such a policy lies in the fact that the real wages of German and British, rather than Canadian workers, will be increased by Ottawa's fire-sale of meat surpluses, while living costs of Canadian workers will remain artificially high.

Napier Moore's
Scratch Pad

LAST WEEK the Canadian Retail Hardware Association held its annual convention and exhibition in Toronto. Looking over the exhibits, as a putterer-and-fixer-around-the-house, we smacked our lips over the new gadgets which will be on the market this year.

Also, having of late viewed some of the hardware stores in new neighborhood shopping centres — gleaming in their vitrolite splendor and as orderly as the prescription department of a drug store — we marvel at the changes that have occurred since we first became a hardware customer.

We do have nostalgic memories of one old store, though. Owned by an amiable, rotund Italian, it was as cluttered as the results of an earthquake. One was always falling over things, and occasionally things would fall on you. The owner was constantly meaning to tidy things up, and never did. But he had an amazing faculty for producing anything one wanted. Had you gone in and said, "There's a gadget for cutting an elephant's toenails," he would have pondered for a while and said, "I tink mebbe I have one. I'll take a look." He would have disappeared into the basement, rummaged around for a long time, and finally reappeared with a broad smile and the very article you required, dust-covered but workable. We cannot recall asking for anything he couldn't dig out. His inventory must have been as fabulous as his good nature. He got as much fun out of his customers as his customers got out of him, though it was perfectly obvious that he couldn't make much money out of so slipshod a store. When he died we discovered that he owned most of the surrounding store properties.

* * *

INCIDENTALLY, one of the first articles we ever wrote for Maclean's Magazine, and that was some 35 years ago, was about a hardware supply business — the story of the Caverhills of Montreal, a venerable institution.

Having been invited to speak at the hardwaremen's banquet last week, we delved into some of the early issues of Hardware and Metal, established 66 years ago by the founder of Maclean-Hunter Publishing Company. And we got a pretty good picture of a hardware store in those days.

Lighted by gas and oil lamps, it sold lamp chimneys and wicks instead of electric bulbs. Back of the door was a stand filled with buggy whips. Horse collars and sleigh bells were good sellers. On the floor were anvils and cast iron kitchen ranges weighing many hundreds of pounds. There were no prepared paints. White lead came in 500 lb. kegs imported from Scotland. Three inch nails were $2.50 a keg.

Telephones were a rarety. Most stores saved the string off packages, tied it together, rolled it into a ball, and used it again. Stores opened at 7 a.m. and closed at 7 p.m., except on Saturdays, when they closed at 11 p.m. And boys starting to learn the business got $1 to $1.50 a week.

And that within the memory of plenty of people living today.

* * *

A COLLEAGUE of ours, Douglas M. Gowdy, just back from a trip to New York, dropped in to report a service which might well be more widely copied. He went into the offices of Parents' Magazine to see his son, who works there. When he came out it was raining heavily. The receptionist offered him an umbrella and a pair of rubbers, which he gladly took. It's a planned facility, with a plentiful supply of umbrellas and rubbers of various sizes. For the first day they are free. Thereafter there's a charge of five cents a day. The majority of users return the goods promptly.

* * *

DURING THE WAR, we went to Indiana University, at Bloomington, to lecture on Canada. We spoke in one of the most beautiful auditoriums we have ever seen. There are, in fact, two auditoriums, one so large and splendid that when the Metropolitan Opera Company played there, after the performance Edward Johnson had the curtain raised so that the company could see the theatre. The journalism school puts out a first-rate daily paper serving the community. There is an imposing students' union building. The whole place is as modern as can be. We don't know why, but we blinked the other day when we read a U. P. dispatch which said: "It's okay for student couples to smooch in dormitory lounges at Indiana University — so long as they obey the rules. These include, (1) three lights must be on in the room; (2) a co-ed and her date must have both feet on the floor."

* * *

THE BRITISH PRESS reports that the U. S. Government is flying an income tax official to England to give instructions to 40,000 American airmen and their families on filling out their income tax forms. A footnote to the story says that the U. S. income tax office has sent forms to all schools for children to practice filling them in. Applied to Canada, any such practice would make the "three R's" stand for reading, 'riting and Receiver-General.

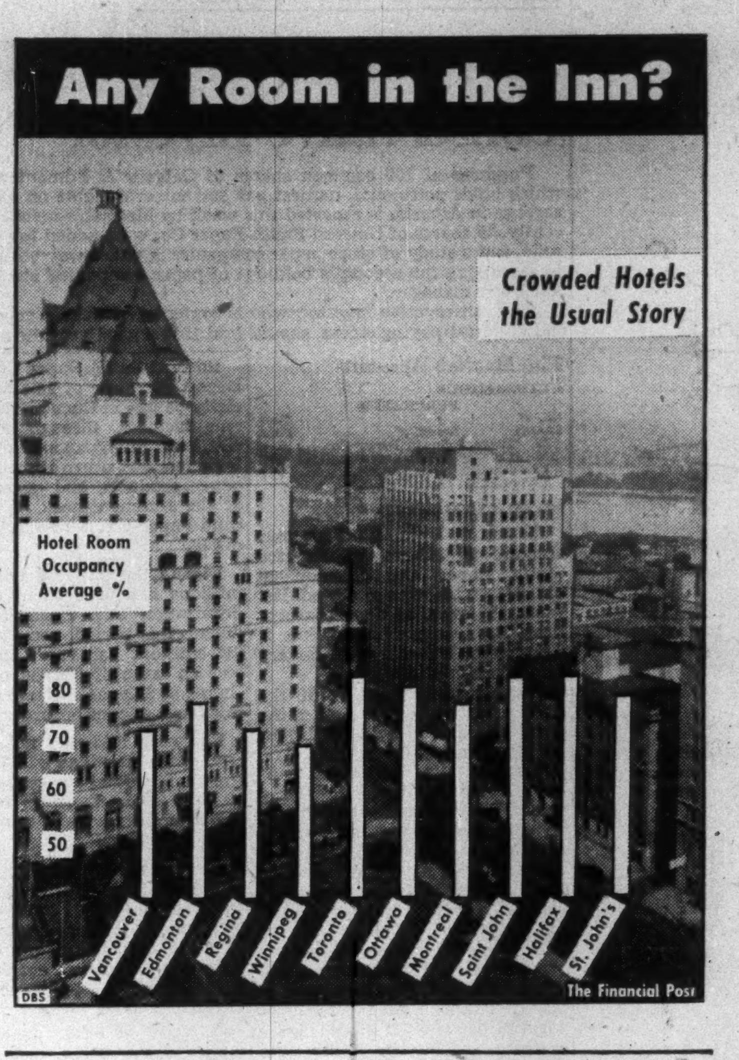
Stop Me If—

An irate chief engineer was inspecting a stretch of newly built road, accompanied by the foreman in charge of the gang.

He pointed out to the bewildered foreman that the shoulder beds were off, that the curves were banked wrong, that the foundation was not right, that the leveling was far from perfect.

Finally, after the avalanche of criticism the old foreman spat on the ground, gave his superior a bland look and asked: "Well, how is it for length?"

Any Room in the Inn?



Post Scripts

National Realtor

When the banks enter the house-mortgage field, probably late this spring, John S. Hodgson will have a number of new problems on his desk at Central Mortgage and Housing Corporation. Recently appointed as general supervisor, mortgage and real estate division, Hodgson has responsibility for management of the Corporation's accumulated assets, amounting to billions of dollars of dwelling property.

Mr. HODGSON

A Rhodes scholar, at Oxford Hodgson rowed for the famous Dark Blues and was also a licentiate in piano-playing. Earlier he took first-class honors at McGill. Returning to Canada in 1940 was engaged in the drafting of the Unemployment Insurance legislation. Although for this he drew on sources of British experience it is interesting to note that not until three years later was the British plan by Sir William Beveridge first published. In the same year Hodgson became executive assistant to the Unemployment Insurance Commission, but resigned in 1941 to join the navy. He held the rank of commander and was assistant director naval planning with headquarters at Ottawa. It was there that he met his wife who had come out from London, England, during the war. They now have two children, and in Hodgson's words, "They, and a large garden provide all the exercise I seem to have time to fit in nowadays."

As executive secretary of the Interdepartmental Housing Committee after the war Hodgson was concerned with the co-ordination of emergency shelter administration. This involved the utilizing of military buildings throughout the country, and converting them to dwelling units. Altogether about 10,000 units were created in this way. At the end of 1946, he joined Central Mortgage and Housing as regional supervisor in Montreal.

Last year John Hodgson went on an unusual mission — still concerned with housing Canadians, but this time in Europe. He visited England, France and Germany to examine and subsequently organize the building of homes to house Canadian servicemen and their families stationed in these countries. In each country there were different problems.

* * *

Mutual's New GM

Harry Luke Guy who last week stepped up from assistant general manager to general manager of the Mutual Life Assurance Co. of Canada, has been in the insurance business since his school days.

MR. GUY

Rising through successive stages as a company officer he has, at the same time given valuable service to the life insurance business as a whole and in the still larger sphere to the nation.

Born in Oshawa in 1903, Guy attended Oakwood Collegiate in Toronto and one summer went to work with the Canada Life which gave him a bent toward the insurance business. When he finished collegiate and went on to the University of Toronto he decided to take an honor course in mathematics. He kept in touch with insurance by spending all his vacations with the Canada Life.

On graduation from the university he joined National Life and two years later transferred to the actuarial staff of the Mutual Life. His rise there has been steady through the ranks of assistant actuary, associate actuary, and treasurer to become assistant general manager and treasurer in 1944. He is a Fellow of the Society of Actuaries and was president of the Life Insurance Institute of Canada for 1952-53.

Active in the Canadian Life Insurance Officers Association Guy was president in 1949-50, and in the war years served with the late George W. Spinney as an assistant chairman and a member of the executive committee of the National War Finance Committee, for a year and a half. He was also a joint-chairman of the Kitchener-Waterloo War Savings Committee and the National War Finance Committee for North Waterloo. For his public services during the war he was awarded a C.B.E.

Recreations consist largely of golf in the open months and curling in the winter.

* * *

Introduced New Crop

New Manitoba assistant on the Board of Grain Commissioners for Canada is Walter Spence Frazer. In addition to the regular qualifications he has a very special one for this sort of work. More than any other Spence is responsible for building up an important corn growing industry in Manitoba.

MR. FRAZER

Twenty years ago Frazer was provincial government agricultural representative at Morden in Southern Manitoba. Naturally he was in close touch with the Dominion Experimental Farm at the same point. This area has the mildest climate of the eastern prairies and Frazer decided it was mild enough to grow corn. Up till then only in a few points in southern Alberta had such a crop been attempted in the West.

Working in co-operation with the Station, Frazer started with fodder corn and the experiment was successful. Then came shell corn, which is grown for its grain—and as a cash crop. At the time such corn was being imported from the United States and Argentine to be mixed with domestic grown grains for livestock feed, chiefly poultry and hogs. Frazer's problem and that of his associates was to get a variety which would mature early enough to escape frost, and one that set its ears high enough on the stalks to permit mechanized harvesting and avoid the labor of hand picking. The variety was found and put into commercial production, and later was replaced by even better varieties of hybrid corn.

In 1938 the Morden district had 9,300 acres of corn for shelling. Frazer left Morden in 1940 but his work had enough momentum to get his project well established. The Morden district now grows 100,000 acres of corn.

Frazer, now 46, thinks if a few years were lopped off his age he would be a farmer. He was a Manitoba director of the Agricultural Institute of Canada from 1951 to 1953 and for one term was president of the Institute's Winnipeg branch.

Frazer was born on a 640-acre farm in the Beulah district of North-central Manitoba. Part of the holding was the original homestead grant on which his father, James Alexander Frazer, registered in 1882. When Walter Frazer graduated in agriculture from the University of Manitoba in 1930 the great depression was well under way so he thought instead of farming he would get himself a job with the Manitoba Department of Agriculture to bring in some ready cash.

What Others Are Saying

Editorial of the Week

It Is Sheer Folly

Halifax Chronicle-Herald

Arbitrary retirement is doubly unwise and wasteful in these times when there is such a lack in a newer generation of experienced people with a real sense of responsibility to the service and the public.

Actually, many people are younger at 70 or 75 than some others are at 40 or 50, and when men and women are forced out of employment, or denied employment, on the basis of age, experience goes by the board and the loss in both public and private affairs represents a scrapping of talents in circumstances that cannot be justified in any manner whatsoever.

Think of a man who will soon be 65. He is in the best of physical and mental health and vigor. He is a valuable man, capable of additional years of first-rate service. And above all, he has that measure and quality of experience which only comes with work well done. Very likely he doesn't want to leave the service to which he has given so much and to which he is still capable of contributing a great deal in energy, conscience and capability. But if the inflexible rule is still there when he reaches the arbitrary retirement age, he will go out — and the service in which he is engaged will be the poorer for it.

It is one of the most wasteful and most senseless of all modern trends.

Other People's Views

NO PLEASURE trip has been undertaken by Mr. St. Laurent, says the **Calgary Herald.** "Nobody in his right mind would envy Mr. St. Laurent the task he is undertaking, for it will be hard, exacting, arduous, and infinitely wearying. And when he returns to Canada, we feel absolutely sure, it will be from a job extremely well done."

PARLIAMENTARY LIFE is not too bad, assures the **Ottawa Journal.** "Sometimes the cries of pain, of poverty or of overwork do not seem quite justified, even with the alleged agony of six months in Ottawa. Hard and cruel as the life may be, we have not heard of senators having to be beaten into taking office nor MP's bursting into tears at news that they have been elected."

WE NEED a Bill of Rights in Canada, thinks the **Vancouver Sun.** "It is useless for Parliament now to claim that a Bill of Rights is not necessary because Parliament protects us against bad laws. Parliament does nothing to protect freedom of religion in Quebec. We need positive guarantees of these freedoms we have always believed inalienable. We need them written into the organic laws of our country."

THE REST OF THE WORLD has no taste for playing a role of hewers of wood and drawers of water for the United States, declares the **Regina Leader Post.** "The United States cannot expect the rest of the world complacently to function primarily as a supplier of raw materials to keep the U. S. industrial machine going while at the same time U. S. tariffs against foreign manufactured commodities remain virtually prohibitive."

LET'S STICK to no fixed election dates or seasons, advises the **Windsor Star.** "One advantage of our constitutional system is there is no set time for elections, thus eliminating campaigning, and undue political interference in affairs, for a year or more in advance. It does permit an election to be held any time an emergency arises, or some particular issue makes advisable an expression of opinion by the people. Such emergencies, or such issues, do not often occur, but they can just as easily occur in summer as any other season."

The Financial Post
Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada
RONALD A. McEACHERN, Editor

Charles C. Milne, Gordon L. Smith, associate editors; Gordon M. Grant, mining editor; Paul S. Deacon, investment editor; Donald G. MacLean, insurance and banking editor; C. A. Bassett, features editor; Harley Potter, construction editor; W. L. Dack, chemical editor; Assistants: Vincent J. Egan, James W. Johnston, Victor Koby, Trevor Lloyd, Robert L. Perry, Kenneth White.
Contributing Editor: B. K. Sandwell.
Ottawa: Michael Barkway, 205 Clemow Ave. 2-6349.
Montreal: Gordon Minnes, Peter Newman, 1242 Peel Street, UNiversity 6-9841.
Advertising Manager—Austin A. Weaver.
Advertising Production—Evelyn Carroll.
Circulation Manager—Robert H. Oliveila.
Promotion Manager—Stanley E. Caldwell.
Art—Chris V. Yaneff, Walter Kopacz.
Montreal: Murray R. Chipman, eastern manager.
Subscription Terms—Single copies 20c. Yearly in Canada, $6; (two years $11); all other countries $7 (two years $13).
Advertising Rates: Single insertion $7 per inch. Contract terms upon request.
Authorized as second-class mail, Post Office Department, Ottawa.
Main articles indexed in The Canadian Index of The Canadian Library Association, published 10 times yearly and cumulative annually.

Other Publications and Services of The Financial Post
CORPORATION SERVICE. A. C. Bowman, manager. Special service for investors, $2.00 per company a year; complete service $32 monthly.
BUSINESS YEAR BOOK. Yearly $3.
SURVEY OF INDUSTRIALS. Yearly $3.
SURVEY OF MINES. Yearly $3.
SURVEY OF OILS. Yearly $3.
DIRECTORY OF DIRECTORS. $10.

Printed and Published by
MACLEAN-HUNTER PUBLISHING COMPANY LIMITED
TORONTO 2: 481 University Avenue. EMpire 3-5981.
MONTREAL 2: 1242 Peel St. UNiversity 6-9841.
Founded in 1887 by John Bayne Maclean.

HORACE T. HUNTER, Chairman of the Board
FLOYD S. CHALMERS, President
DONALD F. HUNTER, Vice-President and Managing Director
THOMAS H. HOWSE, Vice-President and Comptroller

Other MACLEAN-HUNTER Publications:
NATIONAL MAGAZINES: Maclean's, Chatelaine, Mayfair, Canadian Homes & Gardens.
BUSINESS NEWSPAPERS: Canadian Advertising, Civic Administration, Canadian Machinery, Modern Power, Canadian Printer and Publisher, Canadian Shipping, Electrical Contractor, Canadian Packaging, Canadian Automotive Trade, Canadian Aviation, Bus and Truck Transport, Hardware and Metal, Canadian Grocer, Drug Merchandising, Canadian Paint and Varnish Magazine, Painting and Decorating Contractor, Canadian Stationer, General Merchant, Le Prix Courant, L'Epicier, Style, Men's Wear, Sanitary Engineer, Canadian Hotel Review, Fountains in Canada, Plant Administration, Canadian Trade Abroad and four other business publications in the United States and Great Britain.
OTHER SERVICES: Canadian Press Clipping Service, Commercial Printing Division, National List of Advertisers.

MACLEAN-HUNTER LIMITED
LONDON: Wellington House, 125 Strand, London, W.C.2; Cable Atabek; Temple Bar 1616.

MACLEAN-HUNTER PUBLISHING CORPORATION
NEW YORK 36: 522 Fifth Ave., Murray Hill 2-7888.
CHICAGO 6: 309 West Jackson Blvd., Harrison 7-7890.

Representative:
DUNCAN A. SCOTT & CO.
LOS ANGELES 5: 2978 Wiltshire Blvd. DUnkirk 8-4151.
SAN FRANCISCO 4: Mills Building. GArfield 1-7950.

The Seaway: With U.S. Now or Still Go It Alone?

The Question: If U. S. Congress now approves the St. Lawrence Seaway, should Canada co-operate or still go ahead with plans to build it alone?

Co-operation with U. S. in the Seaway project if Congress now approves the plan gets the overwhelming vote among respondents to this week's Question by The Post.

This endorsement of a co-operative operation is not without qualification, however. Several respondents suspect that there may be sleepers in the new U. S. suggestions for co-operation.

One suggests current U. S. willingness to join in may be a front hiding more political trickery, may be just the beginning of further delays and debate on details. Others fear Washington domination in such matters as regulation of shipping in any joint plan. Control of construction and operation by a mutually satisfactory international governing board is suggested as an essential basis for co-operation.

Generally, the majority view is that to go it alone now if Congress demonstrates it really means business would be an undesirable gesture. Against this is the view that Canada's own needs demand that we delay no longer in getting the project under way.

F. M. CAIRNS, Vice-Chairman, Niagara Parks Commission, Niagara Falls.

Canada should co-operate. Although there are many arguments which could be submitted favoring Canada doing it alone, most Canadians wish to continue and further promote good relations between the two countries. As the waterway in question is an international boundary river, Canada would be in control and therefore would regulate traffic and rates for the use of the waterway. From this there might be resentment on the part of Americans who would be using the waterway. Again, if Congress approves the plan it would be sufficient evidence that opposition came from a minority group in the United States and that by far the majority of U. S. citizens have always favored the international plan.

* * *

J. M. S. CARELESS, Assistant Professor of History, University of Toronto.

Canada should co-operate. Doubtless the record suggests there will be a danger of Americans ignoring Canada's just interests in the section of Seaway they apparently expect to control but there seems more chance of trouble through Canada alone managing an artery of trade and defense, actually vital to both countries. National pride and annoyance over U. S. delays say do it ourselves, but realism says we live beside a tremendously powerful neighbor and we may better protect our national interests by working within a joint seaway enterprise than by inviting U. S. outcries in future against Canadian domination of water access to heart of continent.

* * *

G. H. CARR, Vice-Pres. & Gen. Manager, Julius Kayser & Co. Ltd., Sherbrooke.

Canada should co-operate. Co-operation on the part of both countries will benefit everybody.

* * *

MALCOLM COCHRAN, former President, Hammermill Paper Co., Port Arthur.

Inasmuch as the great U. S. will make use of the Seaway, irrespective of who builds it, I feel we should co-operate and have them pay their full share.

* * *

R. F. CHISHOLM, Vice-President & Gen. Mgr., Gordon MacKay & Co., Toronto.

We should join forces with the United States wherever possible in any subject such as the St. Lawrence waterway. Perhaps we can maintain our national character and independence by being constantly co-operative rather than too self-consciously independent.

* * *

HAROLD CRABTREE, Chairman, Howard Smith Paper Mills, Montreal.

I would say that if Congress approves the seaway project I can think of no good reason why Canada should not welcome U. S. partnership.

* * *

N. R. CRAWFORD, President, Dow Chemical of Canada Ltd., Toronto.

First reaction is that Canada should go it alone under any circumstances, because of the active opposition to the project that has maintained in the U. S. for so many years. However, since they have now suddenly about-faced over there and seem in a sincere mood to join us, it probably would be unneighborly, selfish and even vindictive to proceed without them.

I think we should still go it alone, however, if we are unable to soon pin our friends down to a definite starting date for this summer and to a cost participation more equitable than that presently proposed.

* * *

C. B. DAVIS, Vice-President, Abitibi Power & Paper, Toronto.

Basically the St. Lawrence Seaway is an international project lying in the territory of two historically friendly nations. If the U. S. approves co-operative action with Canada in its development, Canada should co-operate provided the construction, operation and control of the Seaway are in the control of a mutually satisfactory international governing board. In other words, if the United States demands as a price for its co-operation absolute control of all or any portion of the Seaway, then Canada should refuse and should carry on the development on its own.

* * *

R. H. DAVIS, President, Atlas Steels Ltd., Welland.

Canada should definitely proceed with St. Lawrence Seaway on her own and collaborate with United States only where there is no alternative, as for example on the joint power project required for one part of the system. It appears the U. S. is now approving this project because we have made it plain to them we will go ahead on our own and do not require their help. Now they seem willing to go in, so they will have some say in its operation. It could be another way on their part for further delay by debating where it will be installed, who will install it, and generally how it will be done. Canada will regret trying to work with the U. S. on this project. They will insist on supplying all labor and material. If we both agree to go along on a share basis and assume the U. S. agrees to put it on our property, how would the U. S. go about jointly controlling the operation of this canal? Would they expect to send officials to Canada with army trucks, government paraphernalia, etc. In other words, would we have a Suez Canal running through Canada the same as Egypt has?

* * *

A. L. DAVIES, Publisher, Whig-Standard, Kingston.

If the U. S. Government can assure the Canadian Government that it wishes to co-operate in building the Seaway and that it can proceed with the task without further delay, then I believe Canada should welcome U. S. co-operation. If, however, the U. S. Government can give no such assurance, I believe Canada should proceed on her own.

* * *

C. G. DUNN, President & Publisher, Chronicle - Telegraph, Quebec City.

It would be lack of faith on the part of Canada to withdraw from the joint plan should Congress now approve. However, in the event that the work is undertaken jointly, Canada must assure that she will have full jurisdiction over such portions of the seaway that are entirely in Canada. It must be an intolerable situation should Washington feel free to regulate shipping, let us say east of Montreal. Canada must protect her territorial rights against any encroachment, no matter how well-meaning our American friends may be.

* * *

F. H. HALL, Vice-President, International Brotherhood of Railway and Steamship Clerks, Montreal.

The high degree of community interest in such an undertaking demands that the Seaway be jointly built and operated by international authority. Because of the geographical contiguity of the two countries, it is inconceivable that such great material resources and development should be thought of as the prerequisite of either one. National interests and political considerations cannot obscure the fact that in this, as in other things, the United States and Canada must live and march side by side.

* * *

J. A. McCRORY, President, Shawinigan Engineering Co., Montreal.

Canada could co-operate with the U. S. in its construction.

* * *

W. J. PARKER, President, Manitoba Pool Elevators, Winnipeg.

If U. S. Government immediately approves, then Canada should co-operate. On the other hand, if there is any further delay resulting from indecision on the part of the U. S. Government, I would strongly urge that Canada should immediately proceed alone.

* * *

J. N. PATERSON, Vice-Pres. & Gen. Manager, N. M. Paterson & Sons Ltd., Fort William.

Canada and the U. S. have co-operated fully for many years in making our great inland water system the world's busiest with vast tonnages of materials moving freely through mutually controlled rivers and lakes. If the completion of the deep waterway to the Upper Lakes is to be fulfilled, continued co-operation with U. S. is imperative for deepening of the Detroit, St. Lawrence and St. Marys Rivers and the Soo Locks. Now that we are on the threshold of extending this international water highway to the Atlantic Ocean I feel it must remain a dual effort.

* * *

M. J. PATTON, Consulting Economist, Ottawa.

Preferably Canada should co-operate, but such co-operation should be conditional on Canada's being credited with the cost of navigational aids she has already constructed on the route of this seaway.

* * *

W. S. PERLIN, Vice-Pres. & Managing Director, I. F. Perlin & Co., St. Johns, Nfld.

Co-operate. Canada should welcome the chance to combine United States engineering skill with her own, and share the cost, which probably far exceeds present estimates. Participation of her great and good neighbor in this project will prove an excellent example of international co-operation.

* * *

RENE PERRAULT, President, Cumming-Perrault Ltd., Montreal.

Unquestionably there is a danger today that we may lead Americans to believe we want to go it alone on the Seaway and power project. Your question might suggest just that. The Government has been commended on its decision to proceed with the construction of the Seaway as soon as possible, but common sense dictates that we recognize the project as a joint undertaking and in view of the recent favorable turn of events in Washington, every effort should be made toward co-operation, but not beyond a reasonable delay.

* * *

Dr. E. G. PLEVA, Prof. of Geography, University of Western Ontario, London.

The navigational phase of the Seaway should be constructed through Canadian-U.-S. co-operation. We must never forget that the dream of a seaway is related to a large watershed, the Great Lakes-St. Lawrence systems and the drainage area, not just a small portion of the river that needs special engineering treatment. The Great Lakes-St. Lawrence region is one drainage area and it is international in scope.

* * *

A. R. PRACK, Prack & Prack, Hamilton.

The prime requisite of true friendship is co-operation. If Congress agrees to participate in the Seaway, Canada should welcome their contribution, provided, however, that this approach will

(Continued on page 8)

A. E. Ames & Co.
Limited
Government, Municipal
and Corporation Securities

A. E. Ames & Co.
Members
Toronto Stock Exchange
Montreal Stock Exchange

Business Established 1889

TORONTO MONTREAL WINNIPEG VANCOUVER VICTORIA CALGARY
LONDON OTTAWA HAMILTON KITCHENER OWEN SOUND ST. CATHARINES
QUEBEC NEW YORK BOSTON LONDON, ENG.

ANNOUNCEMENT

W. CLARK, LIMITED, ELECTS NEW PRESIDENT

ANNOUNCES PLANS FOR EXPANSION

Mr. Lorne D. Clark

Mr. Colin C. Campbell

Mr. Charles N. Ambler

(Photos by Nakash)

At a recent meeting of the Board of Directors of W. Clark, Limited, Mr. Lorne D. Clark was elected President and Managing Director succeeding Mr. Ernest J. Clark, who retired in December, 1953, having served the company for over fifty years.

The new President, Mr. Lorne D. Clark, joined the company in 1933 as salesman, became a Director in 1942, and Executive Vice-President in 1953. Mr. Clark served with the Canadian Navy for five years during World War II, and at its close held the rank of Lieutenant-Commander.

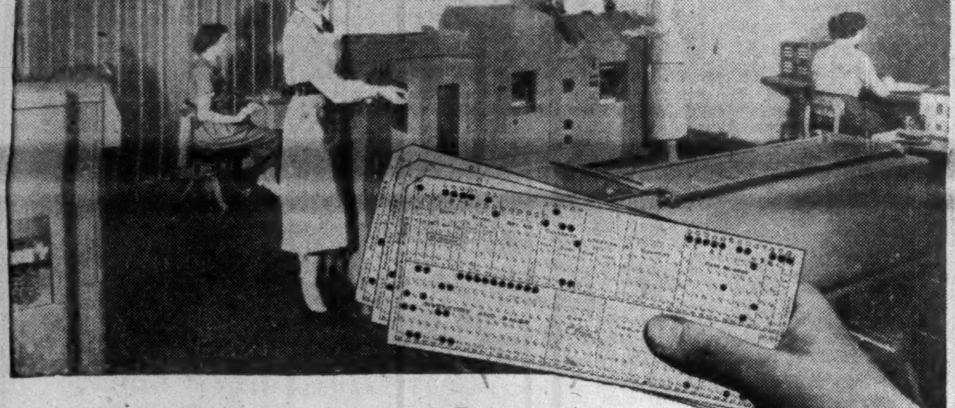
Administration of the company's finances and purchases will be the responsibility of Mr. Colin C. Campbell, Vice-President and Secretary-Treasurer, who has been with the company since 1934. Mr. Campbell is a Fellow of the Chartered Institute of Secretaries.

Mr. Charles N. Ambler has joined W. Clark, Limited, in the capacity of General Sales Manager. Mr. Ambler is well known in the Canadian food industry, having spent thirty years in the field of selling and merchandising grocery products. He will administer the company's sales and advertising policies.

Mr. Lorne D. Clark assumes the presidency of one of Canada's oldest food manufacturers at a time when the company has embarked on a program of expansion and development. The firm was founded by William Clark in 1877. W. Clark, Limited, achieved a national reputation as the packer of the famous Clark's Pork and Beans and has added Condensed Soups, Tomato Juice, Canned Meats and Mincemeat to its list of prepared foods.

Expansion plans include the enlarging of the company's plant at St. Remi, Quebec, and increasing its productive capacity by constructing a new factory, warehouse and office building. the Montreal plant is being closed out and its operations consolidated with the new plant at St. Remi.

One of the most modern and efficient Tomato Processing plants in Canada is the W. Clark factory at Harrow, Ontario, in the heart of the "Sunshine Parlour". Here Clark's Fancy Tomato Juices and Clark's Condensed Cream of Tomato Soups are packed.



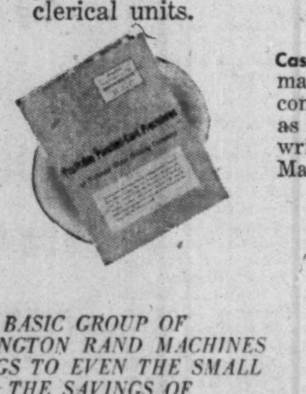
Some startling punched-card results

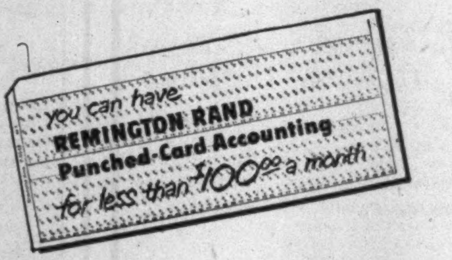
at National Motor Bearing Company, Inc.

The problem: 12,000 items are produced in 3 plants, stocked at 7 points. About 4,000 items are active every month. Orders average 7,000 monthly. Previously, sales were often lost because the stocking point would fail to notify the home office immediately when an item inventory was low; errors crept into the inventory records through procedures which required a great deal of manual posting and mental arithmetic.

The answer: 98% success on keeping in stock the active 4,000 items. Back order problem virtually wiped out. Annual sales of $17,000,000 handled with a finished goods inventory of only $1,200,000 (and basic materials inventory even smaller). All of this accomplished through centralized inventory control with Remington Rand punched-card methods, for total cost of about 12½ clerical units.

Case history #752 tells how this firm gained many benefits in production control, cost control, payroll, and sales analysis, as well as in inventory control. For your copy, write to Remington Rand, Tabulating Machines Division, 984 Bay Street, Toronto.





THIS BASIC GROUP OF REMINGTON RAND MACHINES BRINGS TO EVEN THE SMALL USER THE SAVINGS OF PUNCHED CARD METHODS

ALPHABETICAL TABULATOR

AUTOMATIC SORTER

AUTOMATIC PUNCH

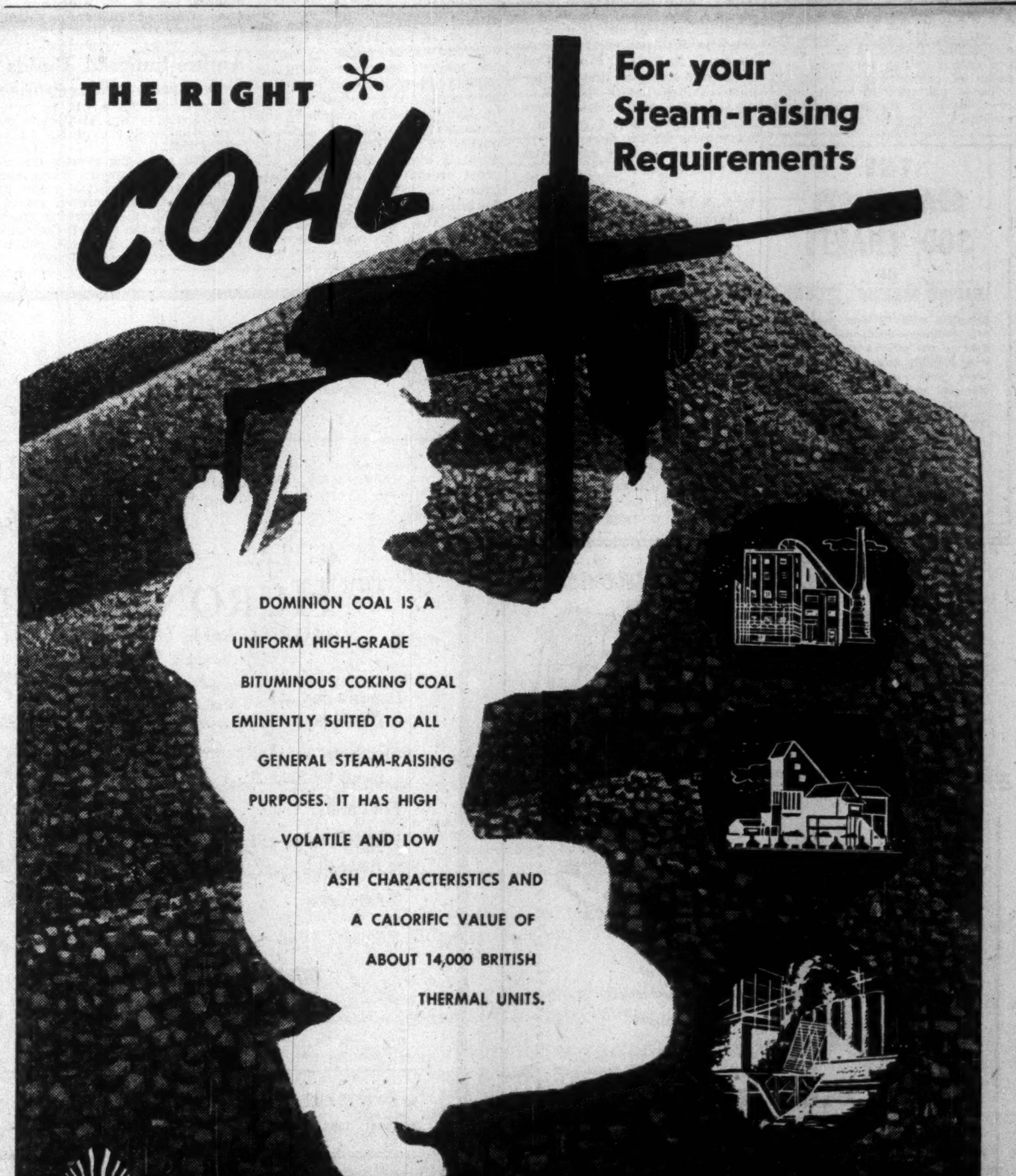
Remington Rand
PROFIT BUILDING IDEAS FOR BUSINESS
984 Bay Street, Toronto
Branches Across Canada

We recommend
for investment
the accumulation of
Supervised Growth Fund
NET ASSET VALUE AND PRICE
$1.99 Approx.*
*No commissions or other acquisition charges included or to be added.

H. C. FLOOD & CO. LTD.,
360 St. James St. W. Montreal
Without obligation on my part, send me information on Supervised Growth Fund.

NAME
ADDRESS

H. C. FLOOD & CO. LTD.
Investment Securities
360 ST. JAMES ST. W.
MONTREAL.



For your Steam-raising Requirements

DOMINION COAL IS A UNIFORM HIGH-GRADE BITUMINOUS COKING COAL EMINENTLY SUITED TO ALL GENERAL STEAM-RAISING PURPOSES. IT HAS HIGH VOLATILE AND LOW ASH CHARACTERISTICS AND A CALORIFIC VALUE OF ABOUT 14,000 BRITISH THERMAL UNITS.

DOSCO
DOMINION COAL COMPANY, LIMITED
HEAD SALES OFFICE: 624 CANADA CEMENT BUILDING, MONTREAL
SALES OFFICES: SYDNEY • HALIFAX • MONCTON • STELLARTON • SAINT JOHN, N.B. • QUEBEC • THREE RIVERS • TORONTO
A Division of
DOMINION STEEL AND COAL CORPORATION, LIMITED

Fly Colonial Daily Skycruisers to
BERMUDA
Via La Guardia N.Y.C.

- Excellent complimentary meals.
- Choice of 4 DC4 non-stop flights between Montreal and New York. $38.35 Round trip.
- Less than 4 hours to Bermuda from La Guardia Airport. (Tourist Rate) $95.00 Round trip.
- Save $20.00 and have an "extra day" in Bermuda. Fly Colonial $133.35 Round trip.

For reservations and tickets see your travel agent or call

23 Years of Safe, Reliable Flying!

COLONIAL AIRLINES INC.
MONTREAL, MA. 2201

THE CO-ORDINATOR
INVESTMENT SERVICE

Keeps you up-to-date weekly on all markets. Special emphasis on PROFITS—on long-term investments or quick turnovers. New York Markets analysed hourly. Mail $2.00 for 4-weeks' trial subscription to:—

21 KING ST. EAST, TORONTO

Consumers' Gas Output Off 2% This Winter

Gross output of Consumers' Gas Co. of Toronto for the four months ended Jan. 31 was 2% below the comparable 1952-53 output. January output gained somewhat as a result of colder weather, but the advance was not sufficient to offset lower sales in the previous three months.

THE
GRAPHOSCOPE
300 CHARTS
OF
LEADING CANADIA STOCKS

Complete with 12 year coverage of earnings—dividends—funded debt — capitalizations — volume and Monthly price ranges. All these Stocks are listed on the Montreal and Toronto Stock Exchanges.

Single copy . . . . $3.
Yearly subscription (6) $15.
(Add 20c on out-of-town cheques)

THE CANADIAN ANALYST
P.O. BOX 373 — Station "H"
Montreal, Canada

In Sherbrooke, Quebec
STOP AT...
The New Sherbrooke Hotel
THEY ALL SPEAK WELL OF IT!
Garage in connection — Close by parking

What's your return?

What is *your* present investment return?
Do you think there is room for improvement?
Why not visit, phone or write our nearest office? We think we can be of service.

Burns Bros. & Company

MEMBERS: The Toronto Stock Exchange
Private wire system to New York and branches in Canada

TORONTO
44 King St., W.

OTTAWA
78 Sparks St.

MONTREAL
Place d'Armes Sq.

Affiliated with:

BURNS BROS. & DENTON LIMITED
Members: The Investment Dealers' Association of Canada
Toronto Montreal
Ottawa Winnipeg

BURNS BROS. & DENTON, INC.
Investment Dealers
New York

CONSTRUCTION TRENDS

By HARLEY POTTER

Prefab Walls, Partitions

Another U.K. Manufacturer 'Invades' With New Ideas

A number of interesting new products were being shown at the recent Toronto convention of the Ontario Architects' Association.

One product marks the intended entry into the Canadian market of another British prefabricator. Its approach to the market is somewhat different from most other prefabbers who have come from overseas, however.

It is offering a wall panel, four feet wide and about eight feet high, that the builder can use in a house of his own or someone else's design. The prefabber has no house model: he is trying to sell standard parts for otherwise conventional houses.

The panel consists of complete sections of a wall frame—studs, plate, etc. — covered with diagonal shiplap sheathing. Doors are fitted and hung, and, if the buyer wishes, windows are installed and glazed. (Glazing would be done in this country.)

Each panel is grooved on all four edges. A "feather" or spline, a long narrow board somewhat rounded in this case, fits into the groove on adjoining edges of both of any two panels being joined. It thus makes them secure against movement in two directions. Bottoms and tops of the panels are joined to long horizontal boards in the same way. In all cases, bolts or spikes are used too.

Low labor costs and factory methods will make it possible to send the panels directly to Ontario ports by boat at an attractive price, believe Crudens Ltd., the maker, of Musselburgh, Scotland.

This system would enable a Canadian builder to put walls up for a 1,000 sq. ft. bungalow in four hours, using five men, it is claimed. Roof trusses can be bolted to the walls with angle plates. But the company will not supply roof frames; doing so would involve dictating house design, which it wants to avoid.

* * *

Prefab Partition Of Gypsum and Glue

The same Scottish prefabricator who is showing prefab exterior wall panels is also showing an interior partition panel.

It is made entirely of gypsumboard and glue. There is no wooden or metal frame. Strips of gypsumboard are glued together, and used for studding. Edges of the strips are glued of two-foot wide panels of gypsumboard on either side. The glued strips are one foot apart and run vertically in the panel. They are also so arranged that the panels fit together on a tongue-and-groove principle. The builder fastens top and bottom of the panel in place with strips of wood trim and nails. A very strong partition results, according to the company.

* * *

Built-In Stoves Anywhere in Kitchen

Oven and burners of a new built-in electric stove come separately. Housewife can have the oven built into almost any cupboard at any height she wishes. There has been considerable demand for a high oven that the housewife doesn't have to stoop to use; she will be able to get this when the house is built, or this unit is put into her existing kitchen.

Entire unit is porcelain enameled, except the front which is stainless steel. The front is the only part that shows. The burners, with stainless steel top, fit into the top of any cupboard in the kitchen. The oven can be on one side of the kitchen, the burners on the other. Burners come in units of two: the housewife can have two, four or six burners. Units fit into either wood or steel cupboards. Moffats Ltd.

* * *

Porcelain Wall Finish on Steel

A recently introduced steel wall covering with porcelain finish is usable in industrial or residential buildings. It consists of porcelain on 26-gauge steel butter cemented onto one-half inch wood pulp board. A system of grooves makes certain all lines are true when the tiles are applied. The porcelain will not scratch, graze or crack it is stated. The tiles are four and a half inches square, come in nine colors. Distributor is Veos of Canada, Brantford.

* * *

Silent Track Saves on Drapes

Claimed to be the only "complete" silent drapery track, this new product makes possible economy in the manufacture of curtains. Distributed in Canada by the Contract Division of the Robert Simpson Co.

* * *

Prefab Fire Wall On Honeycomb Core

New types of prefabricated interior partitions are featured in an exhibit of a honeycomb type of material developed in Britain. Building board of various kinds or decorative board is used to make the outside of a panel with a core of honeycomb-like paper or other material. The core is impregnated with plastic and bonded to the two sheets of building board. A fire-wall consisting of honeycomb asbestos between sheets of asbestos board is one product developed. Maker is PSC Applied Research, subsidiary of Photographic Survey Corp., Toronto. (The Post, Oct. 24.)

* * *

New Structural Framing System

In a new type of beam originated in Sweden and now being manufactured in Canada, two long members of glue-laminated timber are joined by a solid web of nailed lumber to form a beam. The beam has great strength and makes possible unusually long spans for the cost, it is stated. Makers are A. S. Nicholson & Sons Ltd. of Burlington, Ont. (The Post, May 23, 1953.)

Seaway: With US or Alone?

(Continued from page 7)

not prompt further delay. Canada has displayed patience and understanding, both signs of good neighborliness, but there should be no more delay. The time has come for action. We share the responsibility of defense and war and it is reasonable that we should share the responsibility of assuring our future prosperity.

* * *

KELSO ROBERTS, Q.C., M.P., Toronto.

Canada has for some years sought agreement with the U.S. on the Seaway as a joint undertaking, and considerable exasperation has been expressed in Canadian official circles over the delay in the issuing of a license by the U.S. Federal Power Commission to construct that country's part of the power project. If agreement is now close at hand Canada surely would be wise to work for a joint undertaking with equitable sharing of the substantial costs involved.

* * *

E. C. ROW, President & General Manager, Chrysler Corp. of Canada, Windsor.

Completion of the Seaway will give Canada another great asset. It is hoped that the U.S. will participate appropriately in its construction because of advantages to both countries. However, in any event, its importance to Canada justifies its completion with or without U.S. participation.

* * *

F. T. SHERK, Executive Vice-President, H. J. Heinz Co. of Canada, Leamington.

If Congress approves the Seaway plan in a form acceptable to the Canadian Government, then we should proceed on a joint basis. A mutual effort on the Seaway would contribute greatly to strengthening the bonds of friendship between the two nations. The economy of U.S. and Canada has become so closely linked, while the national defense of each nation is virtually interwoven, that a joint Seaway project would bring untold benefits to both countries.

* * *

ROGER VEZINA, Manager, Board of Trade, Quebec City.

Canada is the country of the century and the Seaway one of the most promising projects to accelerate the development of all natural resources. Whatever the decision of Congress, the time to wait and see and negotiate is over and present economic conditions request immediate action. We have enough U.S. dollars invested in the Canadian economy and Canada is sufficiently strongly backed to go ahead with plans to build it alone. Thinking of our great present and of our greater future, the Seaway is a must and Canada should not delay any longer the beginning of the works. Let's go with our own plans right now.

Anthes-Imperial Builds New Toronto Warehouse

A new warehouse will be completed early in May at Toronto by Anthes-Imperial Co. of St. Catharines, Ont.

It will serve the greater metropolitan area. Larger inventories will be carried as part of a plan to provide a much improved service at Toronto. Ample parking space is included in the project. Company serves the building trades, plumbing and heating particularly.

Stelco Sales 5% Higher, Backlog Down

Net sales of Steel Co. of Canada in 1953 were approximately 5% ahead of the previous year, President H. G. Hilton says in a letter accompanying dividend cheques.

Company's ingot output rose to almost 1.9 million tons, proportionately higher than the 10% increase for the Canadian steel industry as a whole. Imports of rolled steel products declined for the second consecutive year.

Higher ingot production made it possible for Stelco to step up its deliveries of steel products. Demand for its rolled products continued active almost to the end of the year, but then inventory reductions resulted in a lowered rate of steel purchasing. This had its effect on operations of all departments.

The backlog of unfilled orders also declined with the reduced rate of incoming orders. An improvement is expected as the year develops but strong competition is anticipated from both domestic and foreign fields.

"It is becoming clear that an end has been reached in the practice of raising wages, costs and prices, which has impaired Canada's position in many competitive lines," the president said.

Wages and salaries in 1953 reached a new peak of more than $50 millions.

Under an employee stock purchase plan, 15,978 common shares have been subscribed and paid for by 170 senior employees, for an aggregate consideration of $399,450. Plan was adopted by directors in the belief that a proprietary interest in the company for senior employees was desirable. Individual subscriptions were limited in proportion to salaries received. Subscription price was $25 a share, approximately 85% of the market price on the date of the plan's adoption.

ANNOUNCEMENT

HOWELL WAREHOUSES APPOINTMENT

The appointment of Mr. Roy A. Hood as Manager, Packaging Division, is announced by Mr. Ernest P. Carr, President of Howell Warehouses Limited.

Mr. Hood's experience in Production Control and Methods Engineering brings added strength to the expanding business of the Packaging Division.

Imperial Oil Net Up 16.5%

Consolidated net earnings of Imperial Oil Ltd. for 1953 are estimated at $48 millions, after provision for income taxes. Equivalent to $1.60 a share, the 1953 net is 16.5% higher than 1952 earnings of $41,196,499, or $1.38 per share.

Figures are subject to review by company's auditors, says President J. R. White. Audited figures will be published in the annual report in April.

65.4% INCREASE
Jan. 31, 1950 to Jan. 30, 1954

M·A·F
MUTUAL ACCUMULATING FUND
TOTAL INVESTMENT PERFORMANCE
PER $10,000 NET ASSETS

JAN. 31st. 1950	$10,000
DEC. 31st. 1950	12,350
DEC. 31st. 1951	14,400
DEC. 31st. 1952	15,150
DEC. 31st. 1953	15,887
JAN. 31st. 1954	16,538

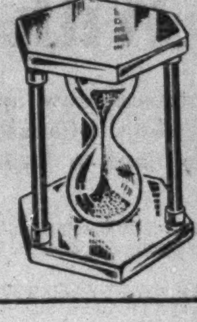
McCUAIG BROS. INC.
276 ST. JAMES ST. - - MONTREAL

OSLER, HAMMOND & NANTON Limited
MAIN & PORTAGE AVE., WINNIPEG
1838 HAMILTON ST. - - - - REGINA
510 - 8TH AVE. W. - - - - - CALGARY
525 SEYMOUR ST. - - VANCOUVER

Pemberton Securities LIMITED
418 HOWE ST. - - - - - VANCOUVER
612 VIEW ST. - - - - - - - - - VICTORIA

The Western City Company Limited
544 HOWE ST. - - - - - VANCOUVER

Gentlemen:
Please send me Prospectus and 1953 Annual Report on M.A.F.
Name__________
Address__________
City__________



LONG DISTANCE
TELO-CHECK
(Approx. 3 Min.)
Silent, Gold-Plated, Monitors.

Our Telo-Checks saved their cost in the first week. We use them for interviews as well as phone calls, states D. G. Bryon, Mgr. I.A.C. Ltd. (Industrial Acceptance Corp. Ltd., Sarnia, Ont.)

ORDER YOURS NOW
CANADIAN TELO-CHECK CO., Camlachie, Ont.
Distributed in Western Ontario by Hay Stationery Ltd., London, Ont.

NESBITT, THOMSON AND COMPANY,
LIMITED

Underwriters and Distributors of
GOVERNMENT and CORPORATION
SECURITIES

38 King St. W. • Toronto

MONTREAL QUEBEC TORONTO OTTAWA HAMILTON LONDON, ONT.
KITCHENER WINNIPEG REGINA CALGARY EDMONTON LETHBRIDGE
VANCOUVER VICTORIA SAINT JOHN, N.B. FREDERICTON

THOMSON & CO.
Members
Montreal Stock Exchange *Canadian Stock Exchange*
The Toronto Stock Exchange

355 St. James Street West • Montreal

623A

United Dominions Corporation
(Canada) Limited

a
Member of United Dominions Group in the United Kingdom, South Africa, New Zealand, Southern Rhodesia, Northern Rhodesia, Australia, Canada.

has pleasure in announcing
the appointment of

C. F. M. Bowden
as General Manager

and that its new offices opened on February 1st, 1954.
at 185 Bloor St. East, Toronto 5, Ontario.

1953
ANNUAL STATEMENTS
Another Year of Progress

THE HURON & ERIE
MORTGAGE CORPORATION

	1952	1953
Deposits and Debentures	$58,500,000	$62,200,000
Mortgages and Agreements for Sale	43,300,000	47,100,000
Net Profits	560,700	575,500
Paid-in Capital and Reserve	7,600,000	7,700,000
Total Assets	66,800,000	70,800,000

THE CANADA TRUST
COMPANY

	1952	1953
Estate, Trust and Agency Assets under administration	$140,800,000	$158,700,000
Funds invested by public in Guaranteed Deposit and Trust Certificates	27,800,000	27,000,000
Net Profits	260,300	267,200
Paid-in Capital and Reserve	3,650,000	3,700,000
Total Assets	172,600,000	189,900,000

90th year of continuous service to Canadians

HEAD OFFICES, LONDON, CANADA
18 BRANCH OFFICES ACROSS CANADA

BRANCH OFFICES
MONTREAL TORONTO ST. CATHARINES HAMILTON GUELPH LONDON (4) ST. THOMAS CHATHAM WINDSOR WINNIPEG REGINA CALGARY EDMONTON VANCOUVER VICTORIA

"Older than the Dominion of Canada"

Combined assets of both companies now total $260,000,000

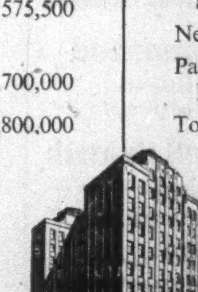
BOARD OF DIRECTORS
THE HURON & ERIE MORTGAGE CORPORATION
and
THE CANADA TRUST COMPANY

(Names marked † are Directors of both Companies. Names marked ‡ are Huron & Erie Directors. Others are Canada Trust Directors.)

Chairman of the Board
†COL. IBBOTSON LEONARD, D.S.O., London
President and General Manager
†M. AYLSWORTH, London
Vice-President (H. & E.)
†E. A. WILSON, Ingersoll
Vice-Presidents (C.T.)
†HON. RAY LAWSON, O.B.E., LL.D., D.C.N.L., Oakville
RT. HON. ARTHUR MEIGHEN, Q.C., P.C., Toronto

Directors
HON. LOUIS O. BREITHAUPT, LL.D., Kitchener
W. H. CARTER, Winnipeg
†H. E. COCHRAN, C.B.E., Toronto
†V. P. CRONYN, London
J. B. DAVIDSON, Q.C., St. Thomas
†F. P. DAWSON, Q.C., Sarnia
GORDON FARRELL, Vancouver
ROBERT FENNELL, Q.C., Toronto
G. ALEX FORBES, Hespeler
HON. JOHN HART, LL.D., Victoria
ERIC L. HARVIE, Q.C., CALGARY
LT.-COL. G. J. INGRAM, O.B.E., London
G. F. LAING, Vancouver
H. H. LEATHER, M.B.E., Hamilton
H. R. MACMILLAN, C.B.E., D.Sc., Vancouver
W. L. MARA, London
‡J. E. MCCONNELL, London
J. J. MCHALE, K.S.S., London
JOHN S. MOORE, Port Stanley
J. M. RIDDELL, Q.C., Stratford
A. E. SILVERWOOD, London
LT.-COL. J. E. SMALLMAN, London
S. J. SMITH, Chatham
†MAJ.-GEN. A. C. SPENCER, C.B.E., E.D., LL.D., D.LITT.S., London
J. G. THOMPSON, London

EXECUTIVE OFFICERS
President and General Manager
M. AYLSWORTH
Assistant General Manager and Treasurer
R. P. BAKER
Assistant General Manager
J. ALLYN TAYLOR
Secretary
J. P. COLLYER



LABOR ROUNDUP

Accent on Political Action

Ontario CCL Goes All Out For CCF As Cure-All

Strip away the excess oratory on a wide range of topics at the Ontario CCL convention at Niagara Falls last weekend and the biggest single issue emerging is political action.

Other subjects — unemployment, housing and unity with the TLC — also took up much of the convention time but there was the underlying feeling that if political action was successful, all other ills could be cured.

The three-day session was watched closely by interested Canadians outside Ontario boundaries. The 400 delegates represented some 200,000 Ontario members of the CCL, a group big enough to set the pattern of policy for the 380,000-member Congress.

And since this convention displayed a political consciousness that hasn't been evident in other such gatherings recently, the feeling is almost bound to spread across the country.

Surprising Response

The consciousness was revealed in several ways. One was a political action rally where attendance surprised even the sponsoring officials; about 150 of the 400 delegates sat in on the evening meeting that followed the first all-day session.

Another was a resolution to call a special one-day convention after the provincial election date is announced to make plans for union participation in electioneering. As usual, the convention endorsed the CCF platform as the only platform for labor.

How effective such a meeting — and policy decided there — would be is problematical. The idea is that delegates were to return home from Niagara Falls to "talk up" political action, inject more life into local committees, and then attend the one-day convention later to draft plans to be followed by the improved grass roots organizations.

Some Doubts

Judging by past performances in recent federal elections both here and in the U. S., there wouldn't seem to be much hope that labor leaders can swing the vote to the party it chooses — the CCF. There are doubts about the one-day convention, there is a feeling that if local organization is good such a session is unnecessary and if bad, it wouldn't help.

On the other hand, in the boom years since the war, rank-and-file labor members have been satisfied and there has been little in*clination to be seriously critical of the Government. Union leaders* have had a hard time whipping up any interest in political action with the economy rising.

Now that there has been some unemployment, union membership may be much more susceptible to government criticism voiced by their leaders. With this attitude, political action could be much more effective.

Headache, Too

But the convention also showed that changing economic conditions will bring back a headache for union leaders that hasn't been much more than a twinge in the post-war years.

The small, but vocal, left-wing element on the floor unmistakably showed signs of rebellion against leadership by advocating wildcat strikes. Most of the group are in the United Auto Workers Union and were severely censured by UAW leader George Burt who also is president of the Ontario CCL, the Ontario Federation of Labor.

The left-wing spokesmen stuck close to the Communist party line and while they were voted down at every turn — their shadow slate of candidates was soundly beaten in election of officers — it was clear they exerted a lot of influence in their local plants.

Early in the convention it appeared the OFL leadership was catering to the party-liners when a resolution was approved by the executive committee and the convention favoring trade with Red China along with other countries in order to provide markets for Canadian-made goods and more employment for Canadians.

A later resolution advocated trade with free countries, apparently eliminating Communist countries. A third resolution left the field wide open again by urging trade treaties such as those signed between Britain and Communist countries.

Burt Steers the Path

General feeling of the convention was reflected by remarks of President George Burt who lashed out at those who said labor had no business being in politics. Burt said management was interested in political action and urged that labor therefore had to take equal interest to protect itself. But he warned against speakers who advocated independent political action and said such persons were usually followers of the Communist Party.

Throughout the convention, Burt steered delegates along the narrow CCF path, guiding them away from Liberal and Conservative Governments on the one hand and away from the Communist line on the other. Generally *speaking, he was successful — but there were some doubts whether* delegates would have the same persuasive ability at home with their locals.

Other topics covered by the convention included housing, unemployment and checkoff; there was little new in these deliberations with the exception of plans to have each CCL member petition his Legislature member to support a CCF bid to make the checkoff compulsory throughout the province.

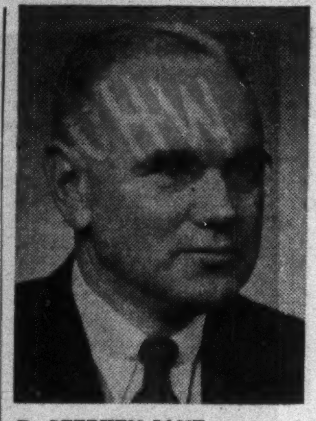
Unity With TLC

The matter of unity with other large labor bodies came up for brief discussion with Burt announcing he is prepared to meet with provincial TLC officials to work out common solutions to problems. Burt also indicated that in future, the two groups will make annual briefs to Ottawa as a joint effort.

The Communist-liners suggested local problems should be tackled by both main labor groups on a local level; for once, the executive gave its blessing and directed this be done wherever possible.

But with all the talk about unity, there was in many minds still the question of what will happen when some of the sinecures are threatened — jobs that have been created and developed for themselves by certain labor leaders.

Both sides have a long way to go before they can find a common meeting ground and either could be waylaid by any one of a number of eruptions looming.



R. STEPHEN-JANE

has been appointed executive vice - president, Shawinigan Chemicals Ltd.

DeVilbiss Alters Name With Move

Name of The DeVilbiss Manufacturing Co. Ltd. has been changed to DeVilbiss (Canada) Ltd.

Change coincides with opening of its new plant at Barrie, which went into full production late last year. (The Financial Post, Dec. 12). The company moved from Windsor. It manufactures spray painting equipment, medicinal atomizers, nebulizers and vaporizers and perfume atomizers. It now has three parts and service branches, at Windsor, Toronto and Montreal.

Says NHA Changes Risky, Won't Fill Housing Need

The Federal Government's plans to amend the National Housing Act to allow chartered banks to make mortgage loans was a prime topic for discussion at recent annual meetings of some Canadian financial institutions. The continued growth of these institutions in 1953, their rising costs and the importance of training for their personnel were also stressed by company heads.

Announcement of new NHA rules was "one of the most significant developments of the year to the financial institutions of Canada," said President C. S. Robertson at the annual meeting of Canada Permanent Mortgage Corp.

The Federal Government was to be given credit for attempting to improve the situation in which there had been exceptionally heavy demand for mortgage funds throughout the past two years and housing shortages in many centres, said Mr. Robertson, "but I am not at all convinced that the introduction of our banks to the building loan mortgage business is the answer."

Property values can be as variable as the weather, he noted. Although construction costs are now more than twice the 1929 level, banks are now asked to lend up to 90% of value for terms of 25 to 30 years, and to take loans in areas considered hazardous by experienced lenders.

"Yet what of the over-all effects on our national economy? Are the risks involved outweighed by some greater good for all?" Mr. Robertson asked. "I do not think so. The new Act may give further encouragement to the building of dwellings in the $15,000 bracket, but it will also probably add to their cost. In my opinion this is not meeting the real need which today, in so many centres, is for cheaper houses and more rental units."

Reviewing other aspects of 1953 operations of Canada Permanent Mortgage Corp., Mr. Robertson said that depositors' withdrawals to purchase Canada Savings Bonds were exceptionally heavy. Interest on savings accounts was raised from 2% to 2½%, and the new rate is expected to encourage the flow of further deposit funds.

Toronto General Trusts' President C. C. Calvin told shareholders this week that the size of the corporation's operations, in its major fields of activity, hinges on the volume of past and present savings by Canadians. Corporation's annual gross revenues since 1952 have responded to the substantial rise in personal savings which began in that year. Growth in assets under administration has not been as large, since it will take some time for the new level of savings to be reflected in new estates.

Because of the increased cost of doing business and the rigid basis of compensation, the increase in volume of Toronto General Trusts' business operations is not fully reflected in the increase in profits in recent years, said General Manager G. C. Lindsay.

"Estate beneficiaries receive the services of the corporation as executor and trustee at practically the same cost to them as has prevailed for many years," he added.

Executorship requires special skills and techniques which cannot be acquired overnight, noted J. G. Hungerford, executive vice-president, at the annual meeting of National Trust Co. Each estate, whether large or small, has important problems to be met by the officer in charge.

Referring to corporate trusteeships, Mr. Hungerford observed that the principal amount of new bond issue trusteeships undertaken by National Trust in 1953 reached "a very high mark." On the other hand, a number of foreign trusteeships occasioned much concern.

"The prime example is afforded by Spain," said Mr. Hungerford, "where failure to remedy the Barcelona Traction situation constitutes a dam between capital which looks with favor on Spain as a field for investment, and an economy which can use foreign capital to great advantage."

The recovery of European commerce, and its significance to Canadians, was stressed by President J. Wilson Berry at the annual meeting of Guaranty Trust Co.

"Businessmen returning from trips to Western Europe and Scandinavia these days comment on the vigor, drive and extraordinary effort that were evident on every hand as they visited factories, offices and farms," he said. "Labor leaders in Canada bear a heavy responsibility to the future of this country. Any trend toward less effort and less efficiency with increased pay demands must be seriously reviewed. We need greater efficiency, greater production per man hour and machine hour."

Government of Canada bond prices started upward last November and have shown a marked improvement since the turn of the year, noted President Irving P. Rexford of Crown Trust Co. A continuation of the trend toward lower interest rates throughout the year would seem likely, he told shareholders at the annual meeting.

Farmers' Insect Foes Yield To Science and The Weather

From Our Own Correspondent

REGINA — Two insect pests which cost Prairie farmers hundreds of millions of dollars in the 1930's and 1940's are causing little anxiety as the agricultural west swings into preparations for the 1954 crop.

The worst of the two — grasshoppers — has been reduced to such small proportions that only one of Saskatchewan's more than 300 rural municipalities is expected to have any reduction in crop yield because of it.

The other, the sawfly, is still serious in some areas and may cause some $4 millions damage this year.

But this is much less than the $50 millions total damage sometimes reached in the 1930's.

Science and wet weather have teamed up against sawflies and grasshoppers. The past three years have been abnormally wet on the Prairies and this has provided an unfavorable climate for the pests.

As a protection against sawfly, wheat varieties resistant to the insect have been developed and are used extensively in the most susceptible parts of Alberta and Saskatchewan. Wet weather helps these varieties to control the pest.

Grasshoppers are faced with a new scientific foe: chemical sprays applied by airplane or ground sprayers are now used in place of the old poisoned sawdust bait.

Saskatchewan, hardest hit by grasshoppers in the 1930's, has not had a serious infestation since 1950, when damage rose to $17 millions. The next year total damage was $3.5 millions, and since then has been negligible.

Control measures are given credit for reducing the 1950 loss by about $50 millions and agricultural officials are confident that the new sprays will protect farmers against any major loss in the future.

However, this will only be tested when a serious potential infestation coincides with a dry year.

Coin-In-Slot TV Developing Here

Telemeter — better known as "pay-as-you-watch" TV — has made its move into Canada with the formation of two companies: Trans-Canada Telemeter Ltd. and Telemeter (Ontario) Ltd.

W. C. Thornton Cran is president of the two firms, subsidiaries of Famous Players Canadian Corp. which holds a 20-year franchise to the Telemeter system.

Telemeter, coin-in-the-slot television, actually is one of the movie industry's answers to TV. Under the system, a channel carrying a Telemetered show projects only a blurred, distorted image until the viewer pays the announced fee. Once the correct number of coins click into the Telemeter box, the image becomes clear and sharp.

A TV station could, for example, carry one Telemetered show a night or a whole evening of it. On the other hand, the TViewer who doesn't want to pay for a Telemetered program can always wait until it's over, or switch to another channel.

Telemeter is one way movie firms can show a first-run feature to TV's mass audience and still retain the fat box office collections. A university for example, could offer a course and collect direct tuition. Charities can collect indirect donations.

According to Famous Players, Telemeter coin boxes and installations can be attached to any TV set.

From Our 55th Annual Report

Significant new records were achieved at The National Life in 1953.

New Policies Issued $ 21,768,217
—representing an increase of 14% over the best previous year in our history.

Business in Force $159,075,020
—reflecting our greatest increase in any one year.

Total Assets $ 29,421,960
—having grown during 1953 by a larger amount than ever before.

Net Earnings $ 197,200
—more than double the 1952 figure.

Thus has The National Life substantially increased its public service in the year just past . . . and built a still more solid foundation for increased participation in today's expanding economy.

The National Life Assurance Company of Canada

ROBERT FENNELL, Q.C., President. HAROLD R. LAWSON, Managing Director.

54-1

Border Brokers Limited

CUSTOMS BROKERS
EXPORTS - DRAWBACKS
CONSULTANTS
CANADA WIDE CLEARING AGENTS
OFFICES
SARNIA
WINDSOR
FORT ERIE
NIAGARA FALLS
HAMILTON
OSHAWA
LANSDOWNE
CORNWALL
LONDON
ST. CATHARINES
Branch Office at QUEENSWAY Truck Terminal

BORDERBROKERS LTD.
HEAD OFFICE
60 FRONT ST. W. TORONTO
Teletype Service throughout all offices

LEETHAM, SIMPSON LIMITED
MANAGEMENT CONSULTANTS
MONTREAL

DOMINION SECURITIES
CORPN. LIMITED
Dominion and Provincial Government Bonds
Municipal Bonds
Public Utility
and
Industrial Financing

COMPANY
Members
The Toronto Stock Exchange
Members through affiliates
Montreal Stock Exchange
Canadian Stock Exchange
American Stock Exchange
(Associate)

Established 1901

TORONTO MONTREAL WINNIPEG CALGARY VANCOUVER VICTORIA
LONDON KITCHENER BRANTFORD HAMILTON OTTAWA
QUEBEC HALIFAX SAINT JOHN NEW YORK LONDON, ENG.

ANNOUNCEMENT

CROWN LIFE APPOINTMENTS

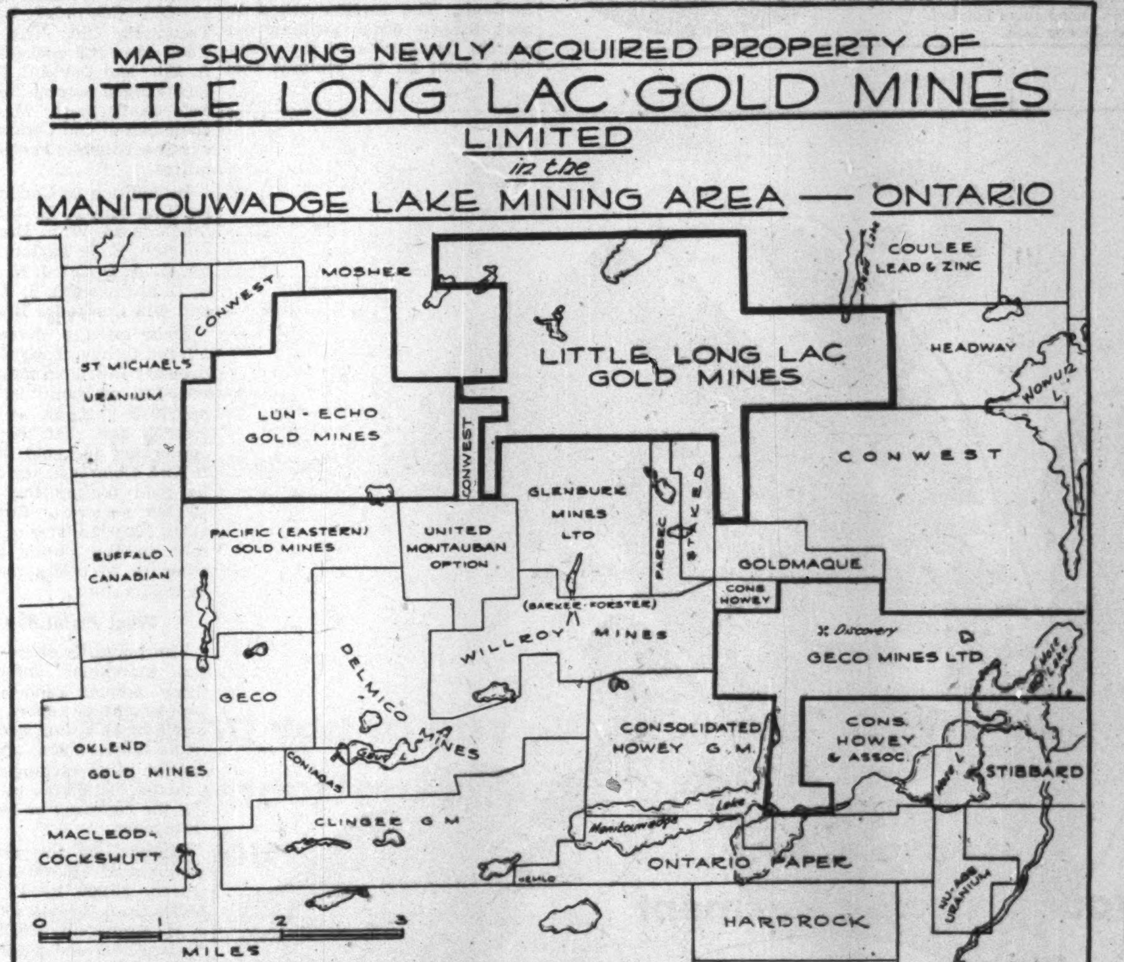
J. D. JAMIESON I. M. GILBERT H. W. KINNEAR

The Crown Life Insurance Company announces the appointment of J. D. Jamieson as Mortgage Vice-President, I. M. Gilbert as Agency Vice-President and H. W. Kinnear as Mortgage Superintendent.

• For The Benefit Of Unregistered Shareholders Of

LITTLE LONG LAC GOLD MINES LIMITED

Acquisition (by staking) of 68 mining claims (Approx. 2,700 acres) en bloc in the new MANITOUWADGE AREA of Ontario is announced by the Company. The sketch map below shows the strategic location of the claims.



LITTLE LONG LAC GOLD MINES LIMITED will proceed immediately with the exploration and development of the claims through its newly incorporated and wholly owned subsidiary company LACO MINES LIMITED.

The first exploration step will be a series of geophysical surveys to determine the course of contacts and indicated mineralized zones as a forerunner to diamond drilling.

Backed by ample financial resources, LITTLE LONG LAC GOLD MINES LIMITED has embarked upon a policy of vigorous field activity through its newly formed Exploration & Research Division.

SHARES LISTED ON THE TORONTO STOCK EXCHANGE

• *A copy of this announcement is being mailed to all registered shareholders. Unregistered shareholders are advised to transfer their share holdings to their own names for receipt of OFFICIAL COMPANY PROGRESS REPORTS.*

LITTLE LONG LAC GOLD MINES LIMITED
(No Personal Liability)
Head Office, Room 309 200 Bay Street Toronto, Ontario, Canada

HAVE SUCCESSFUL SALES MEETINGS

- Hold your men's attention from start to finish.
- Business facts made appealing and action inducing.
- Top-flight professional entertainment if necessary.
- Skilled help with all or any part of your meeting problems.

CALL "GEORGE TAGGART SHOWMANSHIP SERVICES"

CONSULTANTS
•
PLANNERS
•
DIRECTORS

GTO For Complete Information Call

GEORGE TAGGART ORGANIZATION
RA. 3161
37 ISABELLA ST., TORONTO

Seasonal Factors and Savings Bonds Affect Bank Loans, Notice Deposits

Decline in current loans and notice deposits were the chief changes in the figures shown in the return of the chartered banks to the Finance Minister as at Dec. 31.

Another interesting feature was that it showed figures for the Mercantile Bank of Canada for the first time. This is the bank organized by Dutch interests about a year ago and which opened for business in December.

The decline of $66 millions in total current loans was largely seasonal, reflecting loans of retailers and wholesalers paid off at year-end as merchants liquidated their goods in the Christmas trade and repaid the money they had borrowed from the banks.

There was also some reduction of bank loans to the finance companies. Bankers say that employees of industrial companies who get liberal Christmas bonuses from their employers often use these to reduce their loans from finance companies which are then able to reduce their borrowings from the banks.

Another factor affecting bank loans in a minor way is that some industrial companies which close their financial years Dec. 31 pay off their bank loans to enable them to show a more liquid position in their annual reports. Grain loans showed little change in the period. Call loans were slightly higher on the month, down on the year. Provincial loans were down on the month, up on the year, loans to municipalities down on the month and the year.

The decline in notice deposits was attributed partly to withdrawals to buy Canada savings bonds and also withdrawals for Christmas expenditures. Some bankers predict that notice deposits will show an increase in the January return. Others say unemployment may prevent increases.

Foreign business of the banks shows loans higher on month and year with foreign deposits higher in both comparisons.

Important figures from the return, with comparisons, follow:

CONDITION OF CHARTERED BANKS IN CANADA
ASSETS
Immediately Available Liquid Assets
(In Thousands of Dollars)

	December 1953	November 1953	Change	December 1952	Change
Canadian coin	18,434	17,928	+506	16,796	+1,638
Bank of Canada Notes	263,792	256,223	+7,569	272,505	—8,713
Bank of Canada Deposits	623,886	625,060	—1,174	626,630	—2,744
Bank's cash	906,112	899,211	+6,901	915,931	—9,819
Gold sub. coin ab'd	1,362	1,783	—421	1,672	—310
Foreign currency	43,289	40,474	+2,815	41,647	+1,642
Foreign banks	290,705	278,686	+12,019	281,995	+8,710
Call loans abroad	271,685	253,532	+18,153	170,107	+101,578
Government securities:					
Dom. short term	726,393	695,727	+30,666	1,006,962	—280,569
Prov. short term	146,219	139,106	+7,113	177,311	—31,092
Dom. long term	2,033,774	2,034,581	—807	1,777,217	+256,557
Prov. long term	188,120	190,266	—2,146	201,741	—13,621
	4,607,659	4,533,366	+74,293	4,574,583	+33,076
Loans and Securities Other Than Those of Canadian Governments					
Municipal secs.	151,880	153,797	—1,917	159,377	—7,497
Public secs.†	235,887	223,447	+12,440	255,201	—19,314
Other secs.	348,696	352,339	—3,643	377,413	—28,717
Can. call loans	153,516	152,047	+1,469	154,538	—1,022
Current loans	3,790,301	3,856,405	—66,104	3,188,098	+602,203
Loans abroad	268,081	259,542	+8,539	264,405	+3,676
Prov. loans	10,569	12,085	—1,516	4,558	+6,011
Mun. loans	96,415	108,222	—11,807	96,702	—287
	5,055,344	5,117,884	—62,540	4,500,292	+555,052
Other Assets					
Noncurrent loans	1,578	1,529	+49	1,319	+259
Real estate	122	113	+9	102	+20
Mortgages	409	432	—23	446	—37
Premises	109,462	123,328	—13,866	125,399	—15,937
Letters of credit	155,219	166,176	—10,957	198,965	—43,746
Loans to comp.	26,483	16,583	+9,900	11,898	+14,585
Other assets	3,221	3,030	+191	4,259	—1,038
	296,494	311,191	—14,697	342,388	—45,894
Total	9,959,497	9,962,441	—2,944	9,417,263	+542,234
Int. bank bal.	762,810	757,401	+5,409	740,087	+22,723
Gross	10,722,307	10,719,842	+2,465	10,157,350	+564,957
LIABILITIES					
To the Public					
Circulation	131	132	—1	158	—27
Dom. Govt.	496,502	536,110	—89,608	34,114	+462,388
Prov. Govt.	170,784	114,935	+55,849	220,466	—49,682
Deposits by Public					
Demand dep.	3,180,050	3,149,572	+30,478	3,242,094	—62,044
Notice dep.	5,034,050	5,067,663	—33,613	4,924,489	+109,561
Total	8,214,100	8,217,235	—3,135	8,166,583	+47,517
Foreign Deposits					
Dep. elsewhere	741,329	724,871	+16,458	705,525	+35,804
For. curr. in Canada	196,798	175,253	+21,545	159,556	+37,242
Total	938,127	900,124	+38,003	865,081	+73,046
Due to Banks Abroad					
United Kingdom	33,049	31,988	+1,061	35,207	—2,158
Foreign	105,248	109,889	—4,641	90,580	+14,668
Letters of credit	155,220	166,176	—10,956	198,964	—48,744
Other liab.	4,650	5,956	—1,306	4,459	+191
Total public liab.	10,118,266	10,132,545	—14,279	9,615,612	+502,654
Due other banks	182,427	169,703	+12,724	157,914	+24,513
Liabilities to Shareholders					
Dividends	2,778	5,118	—2,340	2,379	+399
Reserve	260,400	255,000	+5,400	220,129	+40,271
Capital stock	152,500	151,000	+1,500	148,786	+3,714
Gross	10,715,916	10,713,365	+2,551	10,144,820	+571,096

†Other than Canada.

Enjoy Every moment Every mile-with Economy- in BRITAIN AND EUROPE

Step straight from ship or plane into a U-Drive or Chauffeur-Driven car! Our U-Drive Service offers you the latest models. Our Chauffeur-Driven Service provides you with an expert and knowledgeable Chauffeur-Courier. Itineraries planned, route-maps supplied. *Ask your Travel Agent.

Avis RENT A CAR SYSTEM SOLE LICENSEE FOR BRITAIN

rent a U-DRIVE or Chauffeur-Driven car from Daimler Hire Ltd.

By Appointment Motor Car Hirers to the late King George VI.

U-DRIVE:
68 Brompton Rd., London, S.W.3, England.
CHAUFFEUR-DRIVEN:
243 Knightsbridge, London, S.W.7, England.
Cables: Daimlerdom London.
Phone: Sloane 3456.

Shareholders Ask Court Set Aside Sale of Brewery

Hearing was resumed in Toronto this week on a motion by counsel for one of the defendants in a damage suit brought by two shareholders of Old Comrades Brewery Ltd. against Carling Breweries Ltd. and 10 other defendants. The motion asked in part for an order striking out certain paragraphs of the plaintiff's claim on the grounds that they are erroneous or contradictory.

Mr. Justice Wilson last month dismissed another portion of the same motion, by counsel for J. E. McKeon, to strike out the action against him arising from the sale of Old Comrades Brewery at Tecumseh, Ont. The court decided that the plaintiffs, Lillian A. Ellis and David C. Fox, had in fact alleged wrong-doing on the defendant's part. Mrs. Ellis is chairman of Old Comrades Brewery Shareholders Protective Committee.

In addition to Carling Breweries Ltd. and J. E. McKeon, defendants are W. E. Drewry, A. S. Pearson, E. P. Taylor, C. O. Dalton, L. A. Deziel, J. H. Mothersill, S. L. Springsteen, J. E. McQueen and Old Comrades Brewery Ltd.

Some of the defendants are alleged to have bought Tecumseh Brewery Ltd. from Canadian Canners Ltd. of Hamilton, Ont., during 1946, through an agent for $55,000, and that they then incorporated and sold the brewery to Old Comrades for $240,500 to be paid for by the issuing of 230,000 shares. Subsequently, about 300,000 shares of stock were sold to the public in various offerings, at prices ranging from $1 to $2 a share.

What Plaintiffs Claim

The plaintiffs claim that six of the individual defendants, in three annual reports and one supplementary report, caused the assets of Old Comrades Brewery to be undervalued, and caused a decline in its earnings and in the value of its shares by representing the company as bordering on insolvency.

Claimed by the plaintiffs are payment of $10,000 by J. E. McQueen, $5,000 by L. A. Deziel, $5,000 by A. S. Pearson, $5,000 by J. H. Mothersill, $35,000 by S. L. Springsteen, and $36,000 by J. E. McKeon, for shares issued to each of these defendants in 1946. Damages are also asked from each for "negligence, misrepresentation or fraud in breach of their duty as directors or officers."

The plaintiffs also ask damages against Carling Breweries Ltd., W. E. Drewry, C. O Dalton and E. P. Taylor for "planning, promoting, inducing or conspiring" with the defendants McQueen, Deziel, Pearson, Mothersill, Springsteen and McKeon, and against Carling Breweries Ltd. for "wrongfully taking possession of and converting to its own use the assets of the defendant Old Comrades Brewery Ltd. in 1952."

Also sought are an order canceling the issue of 302,330 shares from the treasury of Old Comrades Brewery to Carling Breweries Ltd. or its agents in 1951 or 1952; an order setting aside the sale of assets of Old Comrades Brewery to Carling Breweries in 1952; and an accounting of all defendants of their profits on any and all of the transactions complained of in the statement of claim.

The plaintiffs are represented by E. B. Jolliffe. No date has been set for the hearing of their claim.

5 reasons why your order department needs BELL TELETYPE

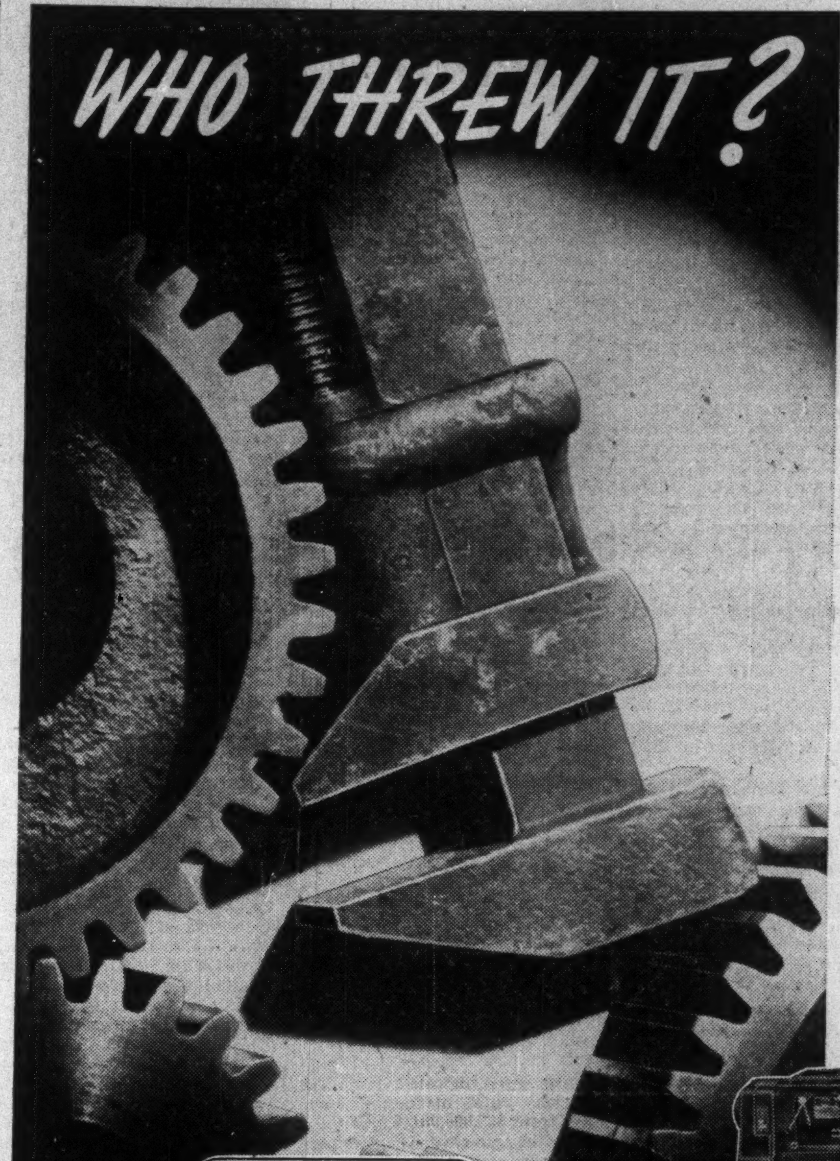
ANOTHER DEPENDABLE BELL SERVICE

- To transmit typewritten instructions *instantly* — on your own order forms — to plant, warehouse or other departments.
- To provide faster service to customers through quick interchange of instructions within your organization.
- To reduce chance of error or misunderstanding of hand-written or word-of-mouth orders.
- To centralize ordering and billing; save staff time by providing identical multi-copy records in two or more places at once without retyping or checking.
- To remove handicap of distance and time; messages can be flashed from coast to coast. No branch of your business need be any farther away than your nearest BELL TELETYPE machine.

SINGLE OR MULTI-COPY ORDERS can be sent and received on complicated business forms! Identical copies appear simultaneously on the machine of each office selected. Sprocket feed machines keep your orders in exact alignment.

If delays and duplication of work are cutting into your profits, call or write our nearest Business Office about BELL TELETYPE.

THE BELL TELEPHONE COMPANY OF CANADA


WHO THREW IT?

The guy who did has picked up his "time" by now. BUT what are you going to do about service and replacement parts for your machine? If it's a foreign make you could be in for a lot of costly "downtime". On the other hand, if it's a C.M.C. we are as close as your phone with trained Service personnel and parts. If we haven't got the replacements in stock, we've got the patterns to make them up in a hurry.

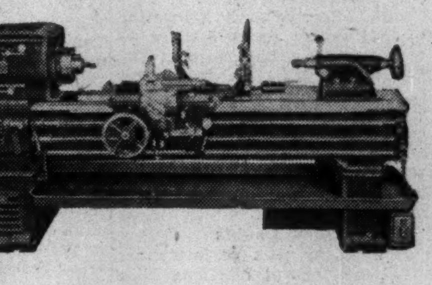
We're not reluctant to tell you of the advantages of using equipment built and serviced by Canada Machinery Corporation. It's designed for Canadian production requirements and sold at a price to suit Canadian budgets. What's more, it's made in Canada and has been for eighty-one years.

There is a C.M.C. Tool for almost every job in the shop. We work with your own engineers on design of special purpose machines.

For your own interest the line includes:

LATHES:
 Break, Engine, Extension Bed, Gap, Relieving, Toolroom.
BOLT CUTTERS
BULLDOZERS
PRESSES
PUNCHES & SHEARS
SHAPERS
SLOTTERS
SPECIAL SINGLE PURPOSE MACHINES
WOODWORKING MACHINES

Please write for complete information on the equipment you are considering for your shop.



16" x 54" Series "50" Engine Lathe

C.M.C.

CANADA MACHINERY CORPORATION, LIMITED
31 CONCESSION STREET
GALT, ONTARIO, CANADA

CIL Establishes Plastics Division

MONTREAL (Staff) — Canadian Industries Ltd. has established a new plastics department to assume responsibilities for the company's polythene resin and industrial plastics business, effective Feb. 10.

It is stated the step is being taken in recognition of the size and continued rapid growth of the market for polythene resin, the extent and variety of technical development work to be undertaken, and the initiation of polythene operations at the new Edmonton plant.

The new division will be headed by Dr. H. G. Littler, formerly manager of the chemicals dept., which will be taken over by J. D. Converse.

Two of the 10 C-I-L manufacturing divisions have changed names recently, the nylon division becoming the textile fibres division and the "Cellophane" division now being called the films division.

Staff Changes

Chartered banks announce the following staff changes.
Toronto:

W. H. FULFORD, formerly assistant manager, St. Catharines, Ont., appointed manager, Mount Pleasant & Belsize, Toronto.

V. T. NORBERG, formerly attached, supervisors' department, head office, appointed assistant manager, St. Catharines, Ont.

S. E. CAMERON, formerly manager, Mount Pleasant & Belsize, Toronto, appointed manager, Port Colborne, Ont.

J. C. PENNINGTON, formerly accountant, Ottawa South End, appointed accountant, Dunnville, Ont.

H. M. SCOTT, formerly accountant, Dunnville, Ont., to be accountant, Omemee, Ont.

D. V. MOREAU, formerly accountant, South Porcupine, Ont., to be accountant, Malartic, Que.

E. L. LALONDE, formerly accountant, Malartic, Que., to be assistant accountant, Kingston, Ont.

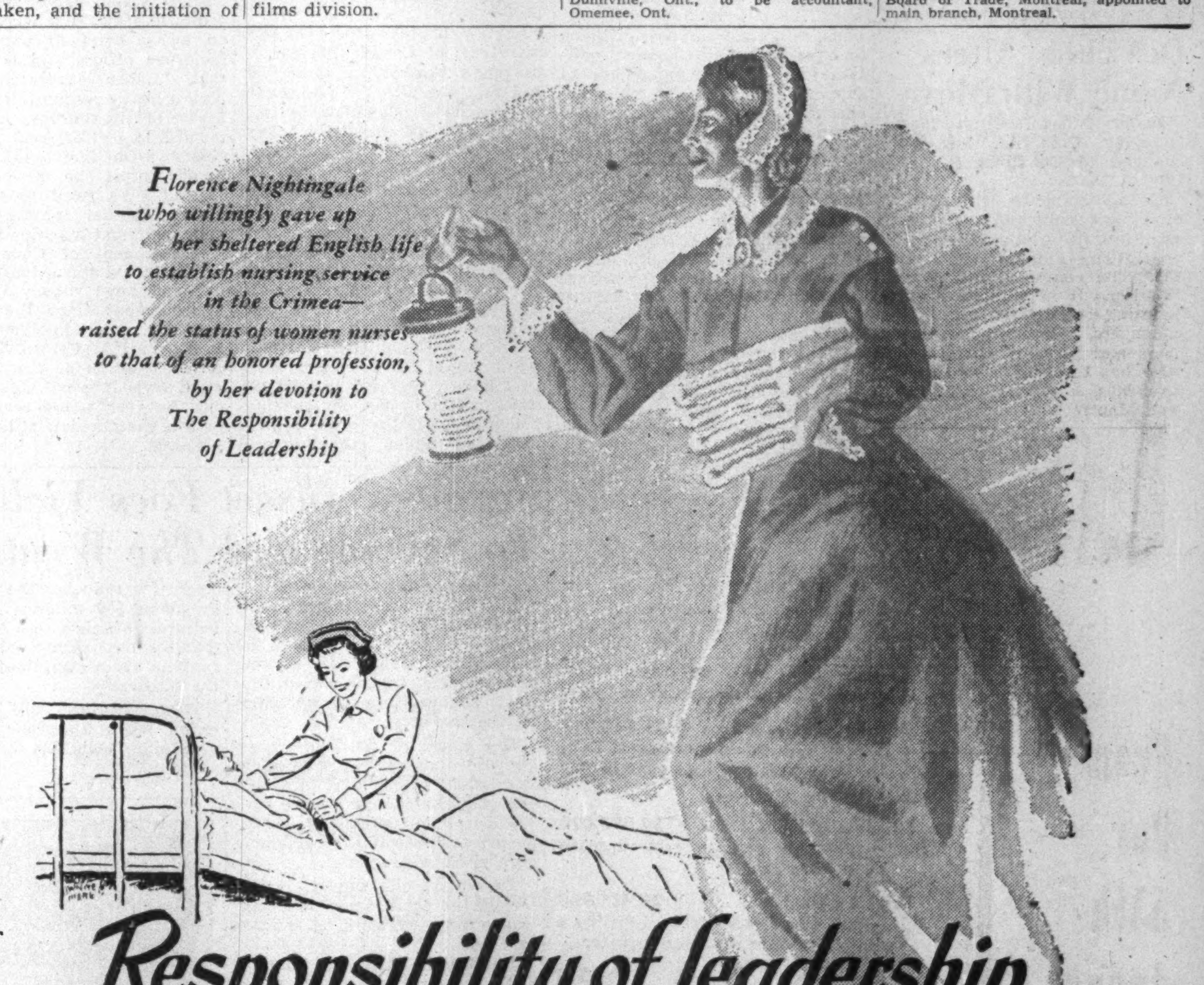
M. G. CROMBIE, formerly accountant, Ville St. Laurent, Que., to be accountant, St. Hubert & Belanger, Montreal.

G. H. TREMPE, formerly accountant, St. Hubert & Belanger, Montreal, to be accountant, Ville St. Laurent, Que.

J. P. HARVEY, formerly assistant accountant, Montreal, to be accountant, Board of Trade, Montreal.

R. J. RITCHIE, formerly an assistant accountant, 205 Yonge St., Toronto, to be accountant, Eglinton & Winona, Toronto.

W. V. ROPER, formerly accountant, Board of Trade, Montreal, appointed to main branch, Montreal.



Florence Nightingale —who willingly gave up her sheltered English life to establish nursing service in the Crimea— raised the status of women nurses to that of an honored profession, by her devotion to The Responsibility of Leadership

Responsibility of Leadership

The Responsibility of Leadership applies in the field of duplicating equipment, too; when leadership can be held only by constant care to keep both performance and service at its peak. Gestetner, in its more than 70 years of designing, making and distributing duplicating equipment, has constantly gone forward, adding quality both to its machines and its service to meet changing conditions; to *keep*—by constant user-acceptance, its title of "The World's Premier Duplicator"

Model 260 with CONTINUMATIC INKING
Electric, automatic inking—set the control then forget it. The ultimate in stencil duplicating.

Gestetner

BRANCHES IN ALL PRINCIPAL CITIES
MAKERS AND DISTRIBUTORS OF THE WORLD'S PREMIER DUPLICATOR

THOSE WHO KNOW

GO BCPA

The only airline that guarantees a BERTH to EVERY PASSENGER at no extra cost!

NO FASTER FLIGHTS TO

australia... new zealand

All these "extras" at no extra cost!

EXTRA LUXURY • Spacious DC-6 all the way. Completely appointed ladies' lounge.

EXTRA SERVICE • Crew of nine for more personalized service. No other flight offers so much.

EXTRA PLEASURE • Stopover anywhere en route. Tickets valid for 12 months.

EXTRA COMFORT • Full-length curtained sleeper. Breakfast served in bed if desired. Excellent cuisine.

Connections at **Fiji** with all services to
TAHITI, SAMOA, AND OTHER SOUTH SEA ISLES

Regular Service from Vancouver, B. C., to Australia (Monday and alternate Thursdays), New Zealand (alternate Fridays).

Book through your Travel Agent . . . or BOAC Offices in Montreal, Toronto. BCPA Booking Offices . . . Hotel Vancouver, Vancouver, B. C. Telephone TAtlow 8231.

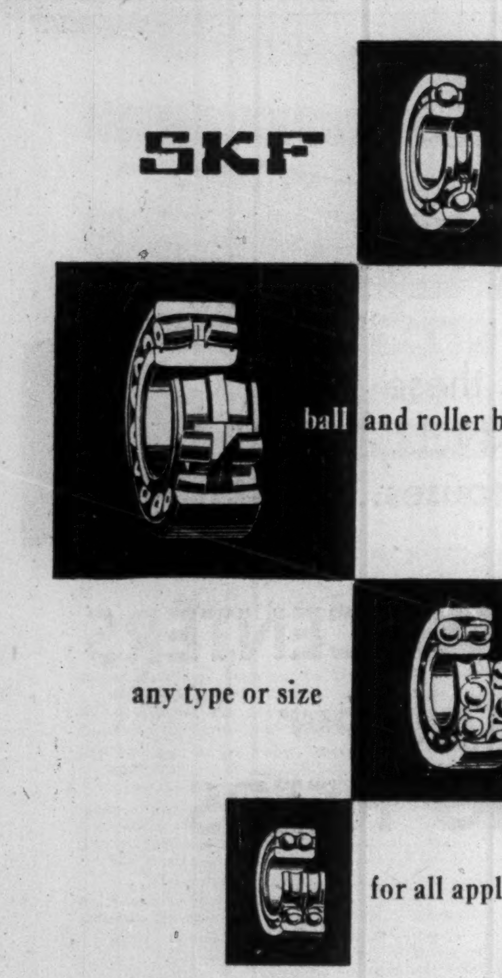
Write for free Package Tour folders.

British Commonwealth Pacific Airlines
"THE SOUTHERN CROSS ROUTE"

Toronto Univ. Press Chicago Book Outlet

University of Toronto Press announces that it will distribute exclusively in Canada all books published by University of Chicago Press. They will be marketed here at U.S. list prices. U of T Press, 52 years old, and the Chicago house are among the leaders in their own cultural fields.

SKF



Ask for SKF bearings

—Available through authorized distributors or direct from any one of our seven district offices:
QUEBEC, MONTREAL, TORONTO,
FORT WILLIAM, WINNIPEG,
REGINA & VANCOUVER

Canadian SKF Company Ltd.
Head Office & Manufacturing Div.
2201 Eglinton Avenue East
Scarboro, Ontario

2n

THE INVESTMENT FUNDS

Mutual Accumulating Fund Favors Beverages, Papers

A new emphasis on investment in the beverage and forest products industries is shown in the portfolio of Mutual Accumulating Fund at Dec. 31. At year end, 15.8% of MAF's net assets were represented by shares in breweries and distilleries, and 13.7% by shares of companies producing newsprint, pulp, lumber and other forest products.

Largest individual holdings are Powell River Co. (4.49% of total net assets), Distillers Corp.-Seagrame Ltd. (4.29%), Hiram Walker-Gooderham & Worts Ltd. (4.28%), and Canadian Breweries Ltd. (4.15%).

The only two new stocks added to the MAF portfolio in the final three months of 1953 were companies in the forest products field — Consolidated Paper (500 shares) and Fraser Cos. (200 shares).

Other portfolio changes during the quarter ended Dec. 31, 1953, were the purchase of additional shares in 26 stocks already represented in the fund, and the reduction in holdings of Zeller's Ltd. stock.

Net asset value at Dec. 31 was $2,361,209, up 21.4% from $1,945,619 at Sept. 30, and 75.5% higher than the total of $1,345,592 at the end of 1952. Further appreciation of the portfolio during January brought net asset value to approximately $2.6 millions on Jan. 29, 1954, final trading day of the month.

Mutual Accumulating Fund held shares in 49 securities at Dec. 31. Here are changes in its holdings during the fourth quarter of 1953:

	Shares Held at Dec. 31 1953	Change Since Sept. 30 1953
Common Stock:		
Aluminium Ltd.	744	+344
Bell Telephone	2,000	+600
B. C. Power	3,900	*+100
Building Products	1,700	+600
Can. Malting	1,400	+35
Cdn. Breweries	4,500	+500
Cdn. Bronze	1,300	+300
Cdn. Canners	2,700	+400
Cdn. Pacific Rlwy.	1,950	+1,000
Consolidated M. & S.	1,600	+1,000
Cons. Paper	500	+500
Dist. Seagrams	3,600	+200
Dom. Glass	1,050	*+50
Famous Players	2,700	+300
Fraser Cos.	200	+200
Howard Smith Paper	2,690	+590
Imperial Tobacco	6,000	+2,000
Inter. Nickel	2,600	+500
Laura Secord	2,895	+35
Moore Corp.	2,900	+500
Nat. Steel Car	2,200	+200
Page Hersey	600	+100
Penmans Ltd.	1,075	+25
Powell River	4,035	+2,035
Price Bros.	1,775	+300
Royal Bank	1,500	+500
Westeel Prod.	2,000	+1,025
Weston, Geo.	1,725	+750
Zeller's Ltd.	400	−1,000

*Adjusted for stock split.

Investors Mutual Assets Rise 13.4% In Quarter

An increase of 13.4% was recorded in the net asset value of Investors Mutual of Canada Ltd. during the three months ended Jan. 8, 1953. Value of the portfolio rose from $27,096,981 to $30,741,477 in the quarter. Gain on the year ended Jan. 8 was 41.4%.

Portfolio changes between Oct. 9, 1953, and Jan. 8, 1954, included the addition of shares in six preferred and 36 common stocks already held by the fund; purchase of two new preferreds and one common; a reduction in holdings of three preferreds and three commons; and elimination of one preferred and two common stockholdings.

New stocks added to the Investors Mutual portfolio during the quarter were Dominion Foundries & Steel 4½% preferred, Federal Grain Co. $1.40 preferred and John Labatt Ltd. common.

Here is investment distribution of the portfolio at Jan. 8 and at Oct. 9:

	Jan. 8/54 %	Oct. 9/53 %
Bonds	6.424	9.07
Preferred stocks	16.353	17.83
Bank stocks	9.925	10.03
Common stocks	65.967	62.36
Cash and other	0.381	0.71

Net asset value of the account stood at $30,741,477 at Jan. 8, compared with $27,096,981 on Oct. 9 and $21,736,954 and Jan. 9, 1953.

Here are changes in Investors Mutual stockholdings between Oct. 9 and Jan. 8:

	Shares Held at Jan. 8 1954	Change Since Oct. 9 1953
Preferred Stocks:		
Alum. Co. of Can. %	4,900	−2,100
B. C. Electric Co. 5%	3,200	+2,200
Canada Cement $1.30	13,195	+2,500
Dom. Found. & Stl. 4½%	1,000	+1,000
Federal Grain Co. $1.40	4,000	+4,000
Goodyear Tire 4%	....	−106
Indus. Accept. Corp. 4¼%	2,180	+1,500
Loblaw Groceterias A	2,540	+1,355
Henry Morgan 5%	190	+85
Saguenay Pwr. Co. 4¼%	1,920	−50
West. Gypsum Prod. 5%	4,958	−3,039
Common Stocks:		
Cdn. Bank of Commerce	17,745	+860
Dominion Bank	9,325	+525
Imperial Bank	10,695	+200
Abitibi Pwr. & Pap.	23,055	+3,100
Aluminium Ltd.	18,941	+2,200
Asbestos Corp.	12,200	+600
Bell Telephone	9,500	−3,800
Brazilian Traction	10,185	+485
Brit Colum. Pwr. Corp.	41,400	*+6,800
Cdn. Breweries	14,605	+2,125
Consol. M. & S.	17,575	−400
Consol. Paper Co.	14,425	+3,400
Consumers Glass Co.	4,029	+1,605
Dom. Corset Co.	5,100	+1,600
Dom Engr. Works	2,410	+425
Dom. Foundries & Steel	13,340	+3,000
Dom. Stores Ltd.	17,920	+9,325
Gatineau Pwr. Co.	15,615	+2,300
Hinde & Dauch Paper Co.	3,980	+825
Hudson Bay M. & S.	7,700	+1,250
Imperial Oil	7,590	+2,415
Indust. Accept. Corp.	14,970	+4,600
Intern. Nickel Co. of Can.	21,065	+2,500
John Labatt	7,790	+7,790
MacMillan & Bloedel	13,540	+4,350
McColl-Frontenac Oil	9,580	+425
Noranda Mines	7,195	+505
Pacific Mills	....	−2,490
Page-Hersey Tubes	3,815	+205
Powel River Co.	29,570	+3,625
Price Bros. & Co.	16,000	+3,075
Royalite Oil Co.	6,400	+2,000
Russell Industries	16,030	+1,800
Shea's Wpg. Brewery B	....	−2,940
Sicks' Breweries Ltd. (Voting Trust Cert.)	3,830	+800
Sicks' Breweries Ltd.	2,240	+405
Simpsons Ltd.	2,731	−2,500
Howard Smith Paper Mills	27,280	+4,225
Southam Co.	5,885	+400
Steel Co of Canada	18,245	+2,990
Traders Finance Corp. A	11,899	+1,425
H. Walker-Good. & Worts	14,380	+1,000

*Adjusted for share exchange.

Grouped Inc.

Grouped Income Shares Ltd., Winnipeg, purchased more shares in 28 of the 40 stocks authorized for investment, in the last three months of 1953. No stockholdings were reduced.

Shares of six forest product companies represented 16.7% of total assets at Dec. 31, 1951. Second largest group in the portfolio is the distilling and beverage industry, with four stocks making up 12.34% of total assets.

Here are the stocks purchased by Grouped Income Shares Ltd. during the three months ended Dec. 31, 1953:

	No. of Shares
Abitibi Power & Paper	150
Aluminium Ltd.	50
Asbestos Corporation Ltd.	100
J. H Ashdown Hardware Co. Ltd. B	115
British American Oil Co. Ltd.	100
B C. Power Corp. Ltd.	125
Bell Telephone (rights)	106
Canadian Breweries Ltd.	100
Canadian Canners Ltd.	50
Canadian Pacific Railway Co.	100
Consolidated Mining & Smelting Co.	100
Consolidated Paper Corp. Ltd.	75
Dominion Glass Co. Ltd.	20
Dominion Textile Co. Ltd.	75
Ford of Canada A	50
Gatineau Power Co.	125
Goodyear Tire & Rubber Co. Ltd.	30
Gypsum, Lime & Alabastine Ltd.	25
Industrial Acceptance Corp. Ltd.	100
International Nickel	75
Kerr-Addison Gold Mines Ltd.	150
Lake of the Woods Milling Co. Ltd.	125
Powell River Co. Ltd.	100
Price Bros. & Co. Ltd.	220
Sicks' Breweries Ltd.	100
Steel Co. of Canada Ltd.	50
Traders Finance Corp. Ltd. B	180
H. Walker, Gooderham & Worts Ltd.	50

Offer Made For Toronto Land Co.

Shareholders of Consolidated Toronto Land Corp. have received an offer made by the Bank of Montreal on behalf of two clients. The company has important properties in western end of Toronto.

The price offered for the $7.50 par 5% first preference stock is $17.50 per share; for the $10 par second preference, $20 a share; and for the $10 par common, $10 a share.

Common shareholders accepting the offer will reserve the right to repurchase common shares at their $10-a-share sale price to the extent of 15 shares per 100 shares deposited in acceptance.

The offer is conditional on acceptance by holders of at least 90% of the shares of each class. Offer expires Feb. 22.

Directors have accepted the offer and recommend acceptance by all shareholders.

Interests making the offer intend to proceed with development of the company's undeveloped real estate "as expeditiously as general economic conditions warrant." They also intend to have the company build and sell houses and arrange their financing, and to continue to sell lots of builders and private owners. They may also sell undeveloped acreage to others for retention or development.

New Windsor Plant Will Manufacture Handling Systems

A new manufacturing plant for Canadian Mechanical Handling Systems Ltd., will be opened in Windsor in the next few weeks.

The plant will begin with the design and manufacture of engineered conveyor systems, package handling units and tubular storage racks. Eventually, an all-embracing service, similar to that offered by the U. S. parent company, will be developed.

The Detroit firm has facilities for designing, building and equipping entire factories for automatic production. The Canadian branch maintains a sales office in Toronto.

Un. Steel Net Off, Order Backlog Up

Net profit of United Steel Corp. for 1953 was $876,208, down 11% from 1952's $980,933. Earnings per common share were $1.79 ($2.01).

Company's backlog of unfilled orders at Dec. 31, amounted to $6,970,000, up from $5.8 millions a year earlier.

Figures are subject to final audit. Audited annual report is not expected for about two months.

New Labor Film Shows 'Handicapped at Work'

Designed to illustrate the adaptability of handicapped persons, the Federal Department of Labor has prepared a film, "Everybody's Handicapped." It shows that handicapped persons can be fitted into jobs where they can work on equal terms with fellow employees.

The film, produced by the National Film Board, is available in both French and English versions.

BOARD OF DIRECTORS

C. C. Calvin, Q.C.
President

Arthur L. Bishop
Isaac Pitblado, Q.C., LL.D.
Vice-Presidents

W. G. Watson
Honorary President

Hon. A. C. Hardy, P.C., Q.C.
Walter C. Laidlaw
C. H. Maclaren, C.M.G., D.S.O.
Herbert H. Horsfall
Charles S. Band
Hon. E. W. Hamber, C.M.G., LL.D.
C. Gordon Cockshutt
J. E. Hahn, D.S.O., O.B.E., M.C.
William C. Harris
Edgar G. Burton, C.B.E.
Roy H. Davis
F. G. Winspear, F.C.A., LL.D.
J. K. Macdonald
Donald A. McIntosh, Q.C.
Hugh E. O'Donnell, Q.C.
A. Bruce Matthews, C.B.E., D.S.O., E.D.
Rhys M. Sale
E. Harold Tanner, O.B.E.
C. Sydney Frost, M.C.
Norman S. Robertson, Q.C.
G. Gordon Gale
J. Roy Gordon
Gordon P. Osler

Gordon C. Lindsay, C.B.E.
General Manager

1953

Aggregate income payments and capital distributions
$40,000,000

New estates, trusts & agencies
$43,000,000

Total assets under administration
$381,000,000

SERVICES

Executor — Transfer Agent
Administrator — Trustee for Corporate Bond Issues
Trustee — and Pension Trusts
Agent — Real Estate Agent

THE
Toronto General Trusts
CORPORATION

72nd Annual Report

Forty-three million dollars in new estates, trusts and agencies have been entrusted to the Corporation, making 1953 the biggest year for new business in our history. Assets of estates, trusts and agencies are carried in the balance sheet at the values at which they were inventoried when taken over, and after all distributions and other payments for beneficiaries and clients during the year, are up $17½ million to $341 million. Funds held for investment under Guaranteed Investment Certificates and Savings deposits have increased $5,400,000 since December 31st, 1952, to a total of $37 million. Total assets under administration for all accounts, as shown in the balance sheet, are now in excess of $384 million.

We take pride in being a national institution. Since we opened our first branch office in 1902, in Winnipeg, we have steadily expanded till we now have eleven well organized offices in the principal cities of Canada; five in the East and six in the West.

C. C. Calvin, Q.C., *President*

The idea still prevails in some quarters that the services of a trust company are of value only to large estates. 70% in number of the new estates received in 1953 were under $50,000. We cordially invite your inquiries.

Copy of the Annual Report for 1953 will be sent on request

MONTREAL OTTAWA TORONTO WINDSOR
WINNIPEG REGINA SASKATOON CALGARY EDMONTON VANCOUVER

Cockshutt Sees Little Change

Conditions in 1954 are expected to show little improvement, President C. Gordon Cockshutt told the annual meeting of Cockshutt Farm Equipment Ltd.

However, the sales organization has been strengthened substantially, both at home and abroad, the president noted, and it is hoped that a larger amount of business may be secured.

Orders for defense production are substantial. This department is expected to operate at present levels throughout the year.

March quarterly dividend has been reduced to 10c a share, compared with 25c quarterly previously. Stock dropped to around $7½ a share, down $4 from a couple of weeks earlier, on news of the dividend cut.

Helping you to buy those "*important*" things is our business!

IAC customers do not borrow money from us; they obtain "buying help" in thousands of automobile showrooms and appliance stores across Canada. That is our business . . . working through your dealer to help you invest safely in durable, worthwhile things essential to our accepted standard of living.

We help you through the Merit Plan. Under this PLAN, your arrangement is an open transaction . . . an easy-to-understand contract . . . rates are fair and reasonable and the entire transaction is completed right on your dealer's premises. If your purchase is a car, you obtain Emergency Travel Service; a Credit Reference Card to vouch for your credit standing anywhere in Canada . . . courteous and efficient treatment from IAC personnel throughout the life of your contract. These are just some of the many "plus" features of the MERIT PLAN designed to make your instalment purchase a sound way to buy.

If you are planning to purchase one of those "important" things soon, make sure that you have the benefits offered by the IAC MERIT PLAN. Ask your dealer about it or telephone the IAC office nearest you . . . there are over 75 of them right across Canada and yours is listed in the yellow pages of your telephone directory.

BUY OUT OF INCOME ON THE MERIT PLAN
(Copyright)
The Sign of the Merit Plan Dealer

Industrial Acceptance Corporation
LIMITED

Sponsors of the Merit Plan for Instalment Buying • *Executive Offices: Sun Life Building, Montreal 2.*

CANADA'S MOST USED BUYING PLAN

NOW!
MORE LUXURY THAN EVER...
for nearly $100 LESS!

THE CANADIAN
Monarch
Montreal-London
DIRECT
Plus equally luxurious double-deck Stratocruisers to London via Glasgow

NEW, LIMITED PASSENGER LIST on BOAC's *Canadian Monarch* means more room to roam around . . . both in the spacious main cabin and in the smart, downstairs lounge. And it means more individual service for each passenger by the cabin crew of four, trained in the matchless British tradition.

MORE SLEEPER BERTHS. With the *Monarch's* new limited passenger list, additional, full-length, foam-soft sleeper berths are available at a small added charge. And every *Monarch* seat is now fully reclining, with plenty of leg room for complete overnight rest.

UNTIL MARCH 31st, enjoy transatlantic travel at its finest for only $588.60 round trip Montreal-London. That's a 14% saving . . . or nearly *$100 less* than summer rates. And it *includes* delicious complimentary meals and mealtime drinks.

Travel Royal-Fly B·O·A·C

The ONLY First-Class Flights between Canada and Britain

Also: Daily Monarch services, New York-London

See your travel agent, railway ticket office or

BRITISH OVERSEAS AIRWAYS CORPORATION

MONTREAL • TORONTO • VANCOUVER

Axe For Antenna Jungles

100-Mile 'Community' Aerial Clears TV Rooftops

MONTREAL (Staff)—A Canadian company is offering a cure for those unsightly electronic forests of aerials that mar the rooftop view of our "television cities."

Cossor (Canada) Ltd., Halifax, in association with Spencer-Kennedy Laboratories, Boston, is supplying a community TV distribution system, which not only does away with individual outdoor aerials, but is also claimed to bring clear TV reception from a range of over 100 miles.

Two installations of this type recently have gone into operation in Canada, and company officials say another "dozen or more" have reached the serious discussion stage. A system in Vancouver went "on the air" last fall and Kitchener now has one near the full opening stage.

While it eliminates the need for a home antenna, the main purpose of the unit is to make more channels available to the community.

"The adoption by municipalities of the community antenna system may be compared to the introduction of piped water, as against each householder having to drill his own well," claims Cossor's general manager, A. C. Carter.

Straight-Line Signals

TV signals travel in a straight line from the transmitter. The further away the receiver, the higher the antenna has to be so that the picture box in the living room reflects a clear pattern.

By building a high tower and mounting directional antennas on it, then amplifying the signals, Cossor says it can distribute non-fade, interference-free pictures to the set-owner who plugs a centrally connected lead into his unit.

Normal method of introducing the system is for a town council to grant a franchise to a suitable development company, which undertakes to install the system and to provide connections to subscribing householders, hotels and apartment blocks. The TViewer pays $4-$6 a month, plus an installation fee of about $100.

Company engineers then select an appropriate tower site—usually on nearby high ground—outside city limits where radio interference is relatively low. The signal is fed through special amplifiers and led to subscribers over low-loss coaxial cables, boosted at intervening points. A wall plug is mounted near each TV set.

The cables are usually laid over existing telephone or hydro poles. The system has been designed not to interfere with phone or hydro equipment and Bell Telephone has tested and approved the amplifiers used.

Needs $100,000 Capital

While capital needed to set up such an operation varies with location and the number of channels the antenna is to bring in (the maximum is 12; average five) total cost of providing the system for a community of 10,000, with 2,000 connections, is estimated at $100,000. An initial outlay of around $15,000 is needed. Expenses are divided between equipment (30%), cable (25%) and labor (45%).

The Vancouver setup is operated by Tru-Vue Ltd., with CJOR Ltd. believed to be holding the controlling interest. The Kitchener installation is operated by Telefusion Ltd., a subsidiary of a British company. A similar system is in operation in 28 communities south of the border. One especially useful application has been providing TV entertainment for isolated towns.

Cossor (Canada) Ltd., which holds the sales rights to the system, is an associated company of A. C. Cossor Ltd., London, Eng. The Canadian company was founded in 1948 and has since carried out considerable electronics work for the Defense and Transport departments at its Halifax plant.

The company's parent is one of the early pioneers in the electronics field and now turns out the second largest number of TV sets in U.K. Cossor (Canada) engineered the loudspeaker system which was put into the House of Commons last year.

Industrial Growth

Following industrial development projects in Toronto area have been announced by Toronto Industrial Commission:

Steel Products

Toronto Steel Products Ltd., formerly Precision Metal Workers (Canada) Ltd., has leased a new building in Scarborough Township outside Toronto. Company, operating at Toronto for one year, will expand production of its range of automatic paper towel cabinets, office posture chairs, coin-operated dispensers, machine tool stands, builders' hardware, tables and other items.

* * *

Mattresses, Beds

Imperial Spring & Mattress Manufacturing Co. and its subsidiary Alumi-Lite Products, of Toronto, are moving to a new plant in the same centre. They manufacture mattresses, beds, springs and aluminum garden and household furniture.

* * *

Dust Control

Dust control systems will be manufactured in Toronto by Day Co. of Canada, of Fort William. Toronto plant, of 10,000 sq. ft., will begin operations in March. Products, which it also installs, have a wide application in industrial plants and grain elevators. Parent company is Day Co., Minneapolis.

* * *

Plastic Moulding

Glen S. Woolley & Co., Toronto firm in the plastic compression molding field, has leased a new factory at Ajax just east of Toronto. This addition brings total floor space to 28,000 sq. ft., and is first move in a long-term program to consolidate operations. Production in the new plant is to begin in 90 days; it will house the tool and die division and dishware operations. Company produces a wide range of plastic dishware, trays, custom-molded parts and allied items.

* * *

McBee Co.

A new 40,000 sq. ft. air-conditioned plant and office building will be erected at Toronto by McBee Co., of Toronto. Firm produces business forms and systems. It is a subsidiary of the McBee Co. of Athens, Ohio. This will be its third expansion since beginning manufacturing operations in Canada.

* * *

Precision Prefabs

Precision Prefabricated BuildEing Co. of Toronto is expanding by building a new factory and assembly area with 40,000 sq. ft. production space. New plant will produce prefabricated permanent homes of both conventional design.

* * *

Industrial Laundry

Cleaning and handling of special industrial wiper towels, shopcoats, coveralls and dust control sweeping tools and cloths will be undertaken by Northern Industrial Laundries, new Toronto company. It has erected a 30,000 sq. ft. plant, expects to employ 125 workers. It will also rent items which it cleans to commerce and industry.

Staff Changes

Chartered banks announce the following staff changes:

Commerce:

O. BLAKELY, formerly accountant, Calgary, to be manager, Pincher Creek, Alta., open 1st Feb.

D. G. CROZIER, formerly an assistant accountant, Brantford, Ont., to be manager, new branch, St. Paul Ave. & St. George Rd., Brantford, Ont.

A. G. HARRINGTON, manager, Stanley, N.B., to be manager, securities department, Halifax.

W. F. KYDD, accountant, Sydney, N.S., to be manager, Stanley, N.B.

J. W. LOCKTON, manager, Long Branch, Ont., to be an assistant inspector, head office, Toronto.

L. E. MILLER, a personnel supervisor, head office, to be manager, Islington, Ont.

K. G. NETTLETON, assistant accountant, Parliament & Carlton, Toronto, to be accountant.

F. E. PENDREL, manager, Islington, Ont., to be an assistant inspector, head office, Toronto.

R. A. WALTER, to be manager, Ancaster, Ont., sub-agency, to be an independent branch, Feb. 1.

Y. B. BAKER, an assistant accountant, Halifax, to be an assistant accountant, St. Catherine & Metcalfe, Montreal.

L. J. BRINE, an assistant accountant, Victoria, to be manager, securities dept., Victoria.

T H. CLARK, manager, 118th Ave. & 82nd St., Edmonton, to be manager, savings dept., Calgary.

D. A. DOBSON, an audit officer, head office, to be accountant, Toronto.

W. L. FERRIES, manager, foreign exchange dept., Winnipeg, to be an assistant accountant, Vancouver.

J A FINLAYSON, to be assistant accountant, Queen East, Toronto.

N. G. B. FLOODY, an assistant accountant, Windsor, Ont., to be accountant, Ottawa & Moy, Windsor.

J. L GAMBLE, to be an assistant accountant, foreign dept., head office, Toronto.

W. W. GRAY, assistant accountant, Lethbridge, Alta., to be an assistant accountant, Calgary.

R. E. HANSPLANT, to be manager, Wilson & Lady York, Toronto.

G. D. HILLIARD, to be an assistant accountant, Edmonton.

A. L. HOOEY, manager, Woodville, Ont., to be manager, Orono, Ont.

M. F JESSOP, manager, Farnham, Que., to be an inspector, head office, Toronto.

W J KALYNCHUK, an assistant accountant, Edmonton, to be manager, Uranium City, Sask.

W J. KEYS, to be manager, newly opened branch, Brighouse, B.C.

J. A. LEES, accountant, Nanton, Alta., to be manager, Glendon, Alta.

F H. MacLEOD, to be assistant accountant, Lethbridge, Alta.

C. E. MARSH, manager, Glendon, Alta., to be manager, 118th Ave. & 82nd St., Edmonton.

G. L MARTIN, to be assistant accountant, McLeod Building, Edmonton.

C. F. MAW, accountant, Parliament & Carlton, Toronto, to be an audit officer, head office, Toronto.

J. M. MORTON, formerly accountant, Yonge & Gould, Toronto, to be manager, newly opened branch, Lawrence & Warden, Toronto.

J P. RICHARDSON, an assistant accountant, Calgary, to be accountant, Calgary.

G B SHERRIFF, an assistant inspector, head office, to be a personnel supervisor, head office.

L. H. TAYLOR, accountant, Brighton, Ont., to be manager, Woodville, Ont.

R. R. TURNER, to be accountant, Brighton, Ont.

J. E. WILLSON, to be an assistant accountant, Hastings & Richards, Vancouver

R. M. WILSON, assistant accountant, Queen East, Toronto, to be accountant, Malton, Ont.

WESTERN SAVINGS & LOAN ASSOCIATION, Winnipeg, total assets were $48,963,818 at Dec. 31, 1953, compared with $41,400,916 a year earlier. Capital, surplus and reserves increased from $7,579,957 to $8,729,887 during the year, and savings certificates and accrued interest from $33,761,089 to $39,957,713.

ANNOUNCEMENT

L. D. KYLES, B.Arch., MRAIC,
who has been making Post graduate studies in Institutional Design, now joins his father J. D. Kyles, Architect, as partner forming the firm of Kyles & Kyles in Industrial, Commercial and Institutional design.

"Serving Canada for Over Half a Century"

The DOMINION of CANADA General INSURANCE Company
Head Office: Toronto
FIRE CASUALTY LIFE

L. L. ROOKE, General Manager
H. S. GOODERHAM, President
J. E. WHITE, General Manager

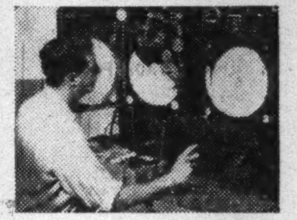
Branches: VANCOUVER • CALGARY • WINNIPEG • LONDON
HAMILTON • OTTAWA • MONTREAL
(ESTABLISHED 1887)

THE MEN AND MACHINES IN THIS BUILDING

Head Office and Plant of the Bristol Company of Canada Ltd. Duchess Street, Toronto.

Bristol Engineers and Technicians collaborate on every job from its inception.

Skilled Canadian craftsmen operate precision machines. The result: delicate, yet rugged and powerful controls for industry.



Every Bristol instrument is tested and inspected by experts before it goes out the door.

CREATE PRECISION INSTRUMENTS FOR INDUSTRY ACROSS CANADA

Bristol Instruments must be precision made. They must be accurately assembled to record the slightest variation in temperature, pressure or humidity. The fact that they are such precise instruments — yet rugged and powerful — is a credit to the men and machines that make them. The men are skillful — with years of training and experience behind every move they make. The machines are as precise as the instruments they help build — governed through every operation by rigid Bristol standards. This combination of men and machines assures that your Bristol Recorder or Controller is the finest instrument to do the job for which it was designed.

Almost all installations made by Bristol of Canada are custom jobs. No two businesses have exactly the same problem. That's why the Bristol field engineer must be qualified to analyse your requirements—to accurately gauge how best your problem can be solved. Then, when the Bristol technicians are given all the detail, they can build a recording or controlling system for your business that will be second to none.

For information on how your business can be aided by Bristol Instruments, write to The Bristol Co. of Canada Limited, 71-79 Duchess Street, Toronto 2, Ontario.

The BRISTOL Company of Canada Limited
BRISTOL'S
TORONTO • MONTREAL • HAMILTON • VANCOUVER

HALIFAX
A. R. WILLIAMS MACHINERY CO. LTD.

WINNIPEG
FILER-SMITH MACHINERY CO. LTD.

EDMONTON-CALGARY
GORMAN'S LTD.

MEASUREMENT OF INDUSTRIAL PROGRESS

MONTREAL
VANCOUVER
TORONTO
EDMONTON
GRINNELL

Make these GRINNELL warehouses...

SHOPPING CENTERS for *all* your PIPING NEEDS

GRINNELL provides the products, facilities, and the experience for a *complete one-stop piping service.*

GRINNELL manufactures a broad line of piping products and carries a complete stock of pipes, valves, fittings, heating and industrial supplies.

Call on GRINNELL for all your piping needs.

GRINNELL
WHENEVER PIPING IS INVOLVED

IN EDMONTON,
at 120th Street and
114th Avenue
Phone: 892741

IN MONTREAL,
at 3980 Namur Street
Phone: Regent 3-5321

IN TORONTO,
at 2440 Dundas Street, West
Phone: Lloydbrook 3171

IN VANCOUVER,
at 1150 Raymur Avenue
Phone: Hastings 7000

Grinnell Company of Canada Ltd. • Edmonton • Montreal • Toronto • Vancouver • Grinnell Distributors in Principal Cities

pipe fittings • welding fittings • pipe hangers • valves • Grinnell-Saunders diaphragm valves • pipe prefabricated piping • heating specialties • water works supplies • Grinnell automatic fire protection systems

and your budget gets a black eye too!

You won't be able to hide your pride when your boy first becomes a "man" and tries to stand on his feet—even though a ruined "Sunday suit" means another strain on an already over-burdened budget.

The Beneficial Loan System, through its more than 800 offices, takes the sting out of blows like this—helps whole families to stand on their feet when money emergencies arise. Beneficial made more than 1,500,000 small loans last year, mainly to families to meet sudden needs or just the normal demands that can't always wait for payday.

These loans are a kind of family insurance—a big help in maintaining a way of life which is our American heritage. That's why we say: "*A Beneficial Loan is for a beneficial purpose.*"

MORE THAN 800 OFFICES IN THE UNITED STATES AND CANADA

Beneficial Loan Corporation
WILMINGTON, DELAWARE
Beneficial Loan SYSTEM

Subsidiary Loan Companies: PERSONAL FINANCE COMPANY . . . COMMONWEALTH LOAN COMPANY . . . LINCOLN LOAN CORPORATION . . . BENEFICIAL FINANCE CO. . . . PROVIDENT LOAN AND SAVINGS SOCIETY OF DETROIT . . . CONSUMERS CREDIT COMPANY . . . WORKINGMEN'S LOAN ASSOCIATION, INC.

Affiliated for Better Service Across Canada

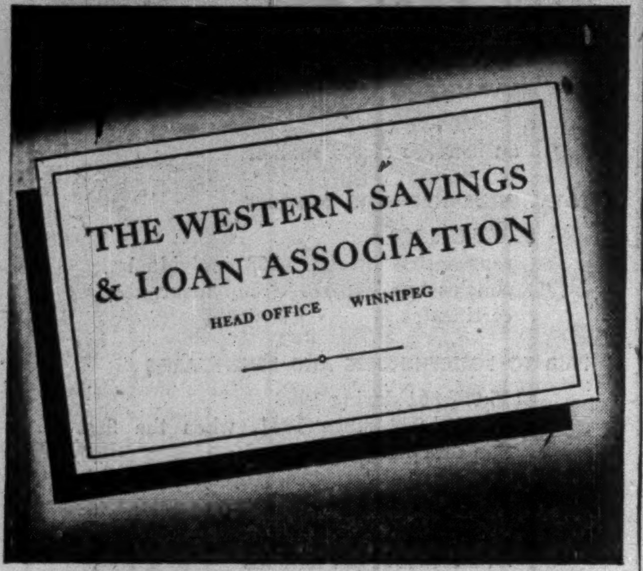
DOMINION APPRAISAL CO., LIMITED

GENERAL APPRAISAL CO., LIMITED

VALUATION ENGINEERS

Toronto, Ont.
137 Wellington St. W.
EMPIRE 4-5928

Vancouver, B.C.
616 Bute Street,
MA. 6647



THE WESTERN SAVINGS & LOAN ASSOCIATION
HEAD OFFICE WINNIPEG

MANAGEMENT CONSULTANTS

	J. D. Woods *Chairman*	W. L. Gordon *President*
Directors	G. B. Bailey	E. B. Chown
	G. P. Clarkson	D. L. Gordon
	J. A. Lowden	R. Presgrave
	R. A. Read	B. H. Rieger
	A. N. Steiner	D. M. Turnbull
Supervisors	R. H. Grant	H. B. Guilfoyle
	G. M. McGregor	R. O. Moore
	A. R. Neufeld	R. J. Shirley
	R. C. A. Waddell	D. B. Watson

15 Wellington St. W.
TORONTO

507 Place d'Armes
MONTREAL

J. D. WOODS & GORDON
LIMITED

G-23

Alcoholism—How Bad Here?

We're 6th In World, Better Than U.S., Europe

Every Canadian who takes a drink (70% say they do) is by no means an alcoholic, but 1,804 in every 100,000 are. This ratio gives Canada the world's sixth highest incidence of alcoholism.

Canadians are prone, in fits of self-depreciation, to point out that Americans and Europeans "know how to drink properly." Quite the contrary, it seems. The five highest alcoholism rates are on record in the U. S. and Europe.

These statistics are part of a 29-page report issued by the Alcoholism Research Foundation of Ontario, a provincially-supported organization for the study and treatment of the illness.

This particular report is the summation of one of two comprehensive studies, among the first applying purely Canadian data in such matters as addiction and usage of alcohol.

Some Beliefs Exploded

The Foundation reaches no conclusions, offers no comment, but for many Canadians the report will explode some well-worn beliefs. For example:

—Percentagewise more Canadians than Americans say they take a drink (70% here, 59% in the U. S.).

—More Canadian women, percentagewise, drink (64% here, 46% in the U. S.).

—There is no known connection between the amount of alcohol consumed in a country and its incidence of alcoholism. (Swedes drink 1.1 gallons of alcohol a year each, have 2,580 alcoholics per 100,000; Frenchmen drink 2.95 gallons each, almost three times as much, have 2,850 alcoholics per 100,000; Canadians drink 1.48 gallons, have 1,804 alcoholics.)

—British Columbia (with 2,532 per 100,000) has Canada's highest alcoholism rate; Quebec is second with 1,813. Newfoundland, with 501, is the province least troubled by the illness.

Peculiarly Canadian

"As more is learned about the drinking habits of Canadians . . . it becomes increasingly apparent that the pattern here is peculiarly Canadian and not merely the reflection of what is done in the U. S. or elsewhere," the Foundation suggests.

Canadians, for instance, fit in somewhere between Britain and the U. S. in the types of alcohol they drink.

A Briton's drink today is beer, to the tune of 85%. In Canada, beer represents 64% of the total consumption. In the U. S., beer is 52% of the total.

Let's look at wines. Americans are bigger wine sippers (11%) than Canadians (6%), but both countries drink far more than Britain (4%).

Canadians and Americans share a taste for hard liquors, or spirits. Spirits constitute 37% of American drinking, 31% of Canadian drinking, but only 11% of Britain's consumption of alcohol.

Habits Are Changed

Remember, times have changed in Canada, and so have our drinking habits. Back in pioneer days, 1871-80, Canadians were a spirits-drinking bunch. Their drinking broke down this way: spirits 78%, beer 19%, wine 3%.

By 1921-30, the picture had changed radically. In fact it looked much as it does today: spirits 34%, beer 58%, wine 8%.

Today's proportion — spirits 31%, beer 63%, wine 6% — shows that beer's increase has bitten into consumption of both hard liquor and wines.

"The period 1946-50 shows the greatest increase in the consumption of all beverages," the report says. "The figures for 1951 and 1952, on the other hand, may indicate a leveling off."

The motivation behind the changes, trends and levels of Canadian drinking, the report leaves to the reader's own judgment. Prohibition, provincial laws, boom, depression, wars hot and cold all have left their marks somewhere in the pattern.

What about the future?

"A vast complex of factors has been at work forming and reforming the picture revealed in this report," says the Foundation.

Ontario's Fire Losses Lower in Dollar Value

While fire losses in Ontario in 1953 showed an increase in number compared with 1952, the dollar value was almost 18% lower, preliminary estimates of Provincial Fire Marshal W. J. Scott show.

The figures indicate that while there were more fires than in the preceding years, the dollar value averaged lower. Total monetary loss, at $22.3 millions, is down almost to the level of 1950, but is almost $3.5 millions above the 1951 figure. That year a sharp drop in total losses was regarded in some quarters as indicating that the fire-loss cycle in Ontario had passed its peak. Later years showed this to be scarcely justified. The 1952 loss jumped to $27 millions. Thus the 1953 figure is midway between the 1951 low and the 1952 high level.

The decline in total value in the face of more fires is interpreted in some quarters as reflecting better industrial fire prevention and protection.

Losses in the fourth quarter of 1953 were higher than in the same period of 1952, both in number and dollar value.

ONTARIO FIRE LOSSES
Twelve Months Ended Dec. 31

	No. of Fires	Total Loss $	Insured Loss $
1953	19,346	22,305,531	17,654,200
1952	17,644	27,120,557	23,524,567
Increase	1,702	......	......
Decrease	....	4,815,026	5,870,367
Fourth Quarter			
1953	5,847	5,943,861	5,053,922
1952	4,323	4,884,310	4,192,852
Increase	1,524	1,059,551	861,070

Fire fatalities in the fourth quarter were 38, down substantially from the 58 for the same quarter of 1952. Total fire fatalities for 1953 were 156, slightly lower than the 158 recorded in 1952.

There were 10 large fires with losses over $50,000 in the fourth quarter; including seven which occurred in the third quarter:

A wholesale hardware in Toronto, $765,025; a manufacturing company, Toronto, $614,481; an arena, Oshawa, $360,000; a leather finishing plant, Uxbridge, $193,023; a factory warehouse, $170,853; a YMCA, St. Thomas, $150,800; canning factory, Beamsville, $84,780; store and dwelling, Sarnia Twp., $71,000; chopping mill, Thamesville, $69,621; hardware and grocery, Smith's Falls, $53,074.

THE BRITISH EMPIRE ASSURANCE COMPANY

NOTICE is hereby given that The British Empire Assurance Company has received from the Department of Insurance, Ottawa, Certificate of Registry authorizing it to transact in Canada the business of Forgery Insurance, in addition to the classes for which it is already registered

DATED at Toronto, this 1st day of February, 1954.

W. G. CHAPMAN,
Secretary.

THE IMPERIAL GUARANTEE & ACCIDENT INSURANCE COMPANY OF CANADA

NOTICE is hereby given that The Imperial Guarantee & Accident Insurance Company of Canada has received from the Department of Insurance, Ottawa, Certificate of Registry authorizing it to transact in Canada the business of Forgery Insurance, in addition to the classes for which it is already registered.

DATED at Toronto, this 1st day of February, 1954.

W. G CHAPMAN,
Secretary.

114 Stocks' Yield Averages 5.50%

Average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by Moss, Lawson & Co. on prices of Feb. 8, was 5.50%, off .01 from the previous week. The current yield compares with 5.26% one month ago and 5.25% last year.

Yield by the various groups of stocks was as follows:

	Feb. 8/54 %	Week Ago %	Month Ago %	Year Ago %
Common	5.32	5.37	5.55	5.25
Pfd. & A	5.12	5.18	5.22	5.44
Mining	6.62	6.52	6.51	5.53
Banks	3.81	3.81	3.92	3.90

BELL TELEPHONE CO. OF CANADA reports 5,592 shares issued in January, raising the total outstanding to 11,622,984.

Manchester Liners

Fast Regular Sailings
Manchester To and From
CANADA AND UNITED STATES
With accommodation for a limited number of passengers
New Freight Service Commencing
1953 Season
CANADIAN GREAT LAKES — DIRECT

For rates, sailings, etc., apply to the owners
MANCHESTER LINERS LIMITED, ST. ANN'S SQU., MANCHESTER

Telephone:
Blackfriars 1641 (8 lines)

Telegraphic Address:
"Nauticus" Manchester.

TORONTO AGENTS: FURNESS, WITHY & CO., LTD., 'PHONE: EMPIRE 6-5621

BUYERS OF INSURANCE FOR
COMMERCE AND INDUSTRY SINCE 1845

Your business insurance program courts disaster when it fails to reflect changing economic conditions.

JOHNSON & HIGGINS
(CANADA) LIMITED
INSURANCE BROKERS—AVERAGE ADJUSTERS
MONTREAL TORONTO • WINNIPEG • VANCOUVER
New York • Philadelphia • Pittsburgh • Buffalo • Cleveland • Detroit • Chicago
Seattle • San Francisco • Los Angeles • Wilmington • Havana • London

HIGHLIGHTS OF PROGRESS

The Northern Life Assurance Company of Canada
reports outstanding progress during 1953
The following are a few of the highlights

SURPLUS
59% increase in two years

DIVIDENDS TO POLICYHOLDERS
37% increase in two years

BUSINESS IN FORCE
21% increase in two years

GROSS INTEREST RATE EARNED
4.87% one of the highest in Canada

• •

Balance Sheet, December 1953

ASSETS

Debentures of or guaranteed by Federal governments and the provinces of Canada	$ 8,769,661	
Municipal, public utility, industrial and miscellaneous bonds and debentures	4,404,222	
Preferred and common stocks	1,372,635	$14,546,518
First mortgages on real estate and agreements of sale:		
Mortgages	$12,461,133	
Agreements of sale	28,284	12,489,417
Loans on policies (fully secured by cash surrender values)		1,699,271
Head Office premises		555,000
Cash on hand and in banks	$ 93,078	
Less bank overdrafts	61,842	31,236
Total ledger assets		$29,321,442
Interest accrued but not yet due		234,903
Insurance and annuity premiums in course of collection or not yet due (net)		615,175
		$30,171,520

NOTE: Debentures of or guaranteed by federal governments and the provinces of Canada are shown at values which are not in excess of amortized cost, the basis permitted by the Canadian and British Insurance Companies Act. Other bonds, debentures and stocks are shown at values which are not in excess of cost and which in the aggregate are less than market value.

LIABILITIES

Policy reserves which, with interest and future premiums, are to provide for insurance and annuity claims as they fall due		$24,856,962
Other obligations to policyholders and beneficiaries:		
Policy proceeds left on deposit and premiums paid in advance	$ 2,133,271	
Policy claims awaiting proof	241,466	
Provision for unreported claims	35,000	
Provision for policy dividends payable in 1954 and subsequent years	260,477	2,670,214
Other liabilities:		
Staff and agents' pension funds	$ 449,381	
Sundry amounts due and accrued	122,210	571,591
Total liabilities to policyholders, beneficiaries and others		$28,098,767
Additional protection for policyholders and beneficiaries:		
Capital stock paid up	$ 250,000	
Shareholders' surplus	116,810	366,810
Investment reserve (a protection against possible future depreciation in asset values)		435,000
Unallocated surplus		1,270,943
		$30,171,520

THE NORTHERN LIFE ASSURANCE COMPANY OF CANADA

R. G. IVEY, Q.C., President
Established 1897

H. L. SHARPE, General Manager
Head Office: London, Canada

Our Dollar At Highest Since '52

The Canadian dollar this week showed greater strength in terms of the U. S. dollar than at any time since Dec. 9, 1952.

On Tuesday it was quoted at a premium of about 3 5/16% over the U. S. dollar; the latter at 96 11/16 cents Canadian.

Strength of the Canadian dollar was attributed to a brisk demand for Canadian funds from various countries but mostly from U. S. Factors behind this demand were:

Continued bullishness on Canada; demand for Canadian commodities; rumors of new borrowing in U. S. encouraged by the lower interest rate there; reports of wheat sales; continued U. S. investment in Canada.

In some quarters is was believed the discount on U. S. funds would go to 4%.

NOTICE

NOTICE is hereby given that the What Cheer Mutual Fire Insurance Company, having ceased to carry on business in Canada and having reinsured its liabilities in Canada as at October 31, 1953, in the Blackstone Mutual Insurance Company which is registered under the Foreign Insurance Companies Act to transact business in Canada, will apply to the Minister of Finance for the release on the first day of April, 1954, of the securities on deposit with the Minister of Finance; and that any Canadian policyholder opposing such release should file his opposition thereto with the Minister of Finance, Ottawa, on or before the first day of April, 1954.

Dated at Toronto this 27th day of November, 1953.

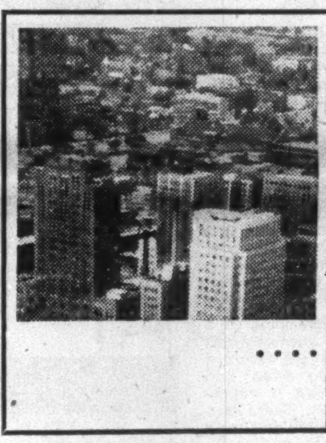
JAMES P. McD. COSTIGAN.

THE BRITISH AMERICA ASSURANCE COMPANY

NOTICE is hereby given that The British America Assurance Company has received from the Department of Insurance, Ottawa, Certificate of Registry authorizing it to transact in Canada the business of Forgery Insurance, in addition to the classes for which it is already registered.

DATED at Toronto, this 1st day of February, 1954.

W. G. CHAPMAN,
Secretary.



. . . . .In the Toronto A. B. C. City Zone

you reach *452,876
adult readers and buyers
when you advertise in
THE TORONTO DAILY STAR

This is over **63%** *of all Adult Daily Newspaper Readers in the Toronto A. B. C. City Zone*

When you add the other two Toronto Daily Newspapers you gain only 263,679* additional adult readers. Yet the cost rises from 65¢ a line in the Toronto Daily Star to $1.75 for all three papers.

This means the Toronto Daily Star offers you 63% coverage of all Toronto daily newspaper adult readers for only 37.2% of the cost of reaching them all!

*SOURCE: Sanders Marketing Research
"Study of Daily Newspaper Audiences in Toronto A.B.C. City Zone"
December 1953. (All readers 15 years of age or over)

A copy of the Daily Newspaper Audience Story in the Toronto A.B.C. City Zone will be gladly supplied upon request.

TORONTO DAILY STAR
80 King Street West, Toronto

University Tower Building, Montreal • In United States: Ward-Griffith Co. Inc.

S-44

Sun Life Again Ups Policyholder Dividends

$24.5 Million for 1954

Cuts insurance costs

Sales Last Year Top $576 Million

President Says 30% of 1953 New Ordinary Business Sold on Plans not Available Six Years Ago

Ownership of life insurance today is more widespread and on a larger scale than ever before, George W. Bourke, president of Sun Life Assurance Co. of Canada, told policyholders at the 83rd annual meeting this week. But as he reported on a year which featured substantial progress in all phases of company operations, he pointed out that the amount owned per family is only slightly over one year's income. Thus, the president said, there is still a great need for the average family to own a larger amount.

Highlights of Sun Life's 1953 operations, as detailed to policyholders by Mr. Bourke, included new records attained in volume of life insurance sold, in benefits and dividends paid out, and in total assets; interest earned showed another increase and mortality rates continued to improve.

Once again, the company topped all Canadian life companies in the amount of new life insurance issued. The total was a record $576.9 millions, up $31.4 millions from 1952. Increases were recorded in practically all the nearly 30 countries in which the company operates, Canada showing the biggest gain thanks partially to the reduction in personal income taxes and the fact that Canadians today are saving more.

Mr. Bourke stressed that there is no substitute for life insurance and referred to the constant study of insurance plans and policy contracts at Sun Life to keep pace with the needs of the insuring public. Illustrating this, he reported that over 30% of 1953's new ordinary business was sold on plans which were not available six years ago.

The company's new group business continued its sharp upward trend in 1953, totaling $170.8 millions or more than $5 millions above 1952. The president remarked that the more highly industrialized a country becomes and the larger the shift from rural to urban population, the more group insurance is likely to grow. But he emphasized that under no circumstances can it provide an over-all adequate insurance protection.

New annuity contracts also showed an impressive increase. The total issued guarantee payments of about $4 millions a year, up by over $1 million from 1952.

By the year-end, Sun Life's total insurance in force had grown by 8.7% or $455.1 millions to nearly $5.7 billions. Annuities in force were the equivalent of close to another $1.7 billion of life insurance.

The biggest single slice of this is in Canada (45%), but the United States (36%) and Great Britain and other Commonwealth countries (16%) each accounted for large shares. The small balance (3%) was made up by the many other countries all over the world in which Sun Life operates.

Canadians now own over $20 billions of life insurance and Mr. Bourke noted that the way in which this insurance is meeting its responsibilities is well illustrated by the large amounts paid out daily to policyholders, beneficiaries and annuitants. In Sun Life's case, the figure averaged about $500,000 per working day in 1953.

Total payments last year of $125 millions topped 1952 by $6.4 millions and raised the aggregate since the company's incorporation to over the $2.7 billion-mark. Last year's figure included $87.4 millions to living policyholders and $37.6 millions to beneficiaries of deceased policyholders.

Not only were benefits paid out up substantially last year. Dividends to policyholders were increased and will be raised again in 1954. New dividend scales, to be effective April 1, will mean higher payments to holders of participating insurance on the main insurance plans for the fifth consecutive year. Estimated total for 1954 will be $24.5 millions, up about $2.5 millions from 1953 and an increase of 50% since 1949. This means lower life insurance costs for holders of two million Sun Life policies.

The company's assets climbed by $86.9 millions to a record $1.8 billion last year, Mr. Bourke reported. Wise investment of the private savings of hundreds of thousands of policyholders, he noted, is one of the most important factors in keeping premium payments down and dividends up. In 1953, investment in bonds rose by $52.3 millions, mainly in the industrial and public utility fields, while mortgage loans expanded by nearly $30 millions and total preferred and common stocks showed little change.

At no time in recent years, he reported, was it possible to invest at such satisfactory rates of interest. Reflecting this, the interest rate earned on Sun Life funds rose to 3.90% from 3.84% in 1952. Tightened credit restrictions caused a substantial downturn in U.S. bond prices in the first half and Canadian experience followed a similar, if less exaggerated, pattern, he reported. But bond prices rallied in the final six months, recovering a substantial part of their loss.

The president hoped there would be no return to the artificially low interest rates of the immediate postwar period, with their serious inflationary implications (Sun Life earned a low of 3.30% in 1948). Fair interest rates, he thought, will benefit all by encouraging saving.

Mr. Bourke also pointed out that policyholders' premiums are one of the major sources of long-term capital essential to Canada's continued development. Accumulated funds of policyholders of Canadian life companies now top $5.5 billions and are invested in many different fields.

Sun Life itself loaned $335 millions on mortgages from 1946 to 1953, thus helping materially to meet the postwar housing shortage.

Following is the text of the president's address:

GEORGE W. BOURKE, F.I.A., F.S.A.,

On behalf of the Directors I present to our policyholders and shareholders the 83rd annual report of the Sun Life Assurance Company of Canada. A year of progress and development in the affairs of the Company is shown in the report which it is my privilege to present to you to-day. Our statement reflects the continued high level of business which has prevailed in almost every country in which we operate.

Time has proven that it is only through life insurance that the majority of individuals can meet the problems which death and old age create in loss of income, and that there is no substitute for life insurance.

In any consideration of the achievements of mankind, the triumphs of science, art and law come first to mind among the factors contributing to the amenities of modern living. The evolution over the years of the principles of life insurance has been of comparable significance in our social development.

In our free society, the individual is all-important. Life insurance, a practical expression of individual enterprise and endeavour, like a good neighbour, is ever ready to assist all who claim its services. Thus it is not by chance that life insurance has become so strongly entrenched in our economy. In our way of life there is no substitute for life insurance.

PAYMENTS TO POLICYHOLDERS

The manner in which life insurance is meeting its responsibilities is well illustrated by the large amounts which the companies have paid, and are daily paying, to policyholders, beneficiaries and annuitants. The total paid by the Sun Life since the Company was first organized is now $2,728,999,002. Of this amount $125,057,801 was paid during 1953 — approximately $500,000 for each working day, and an increase of $6,439,586 over the amount for 1952. Of the total for 1953, $87,431,395 was paid to living policyholders, and $37,626,406 to the beneficiaries of deceased policyholders.

NEW BUSINESS

During 1953, new life insurance of $576,946,531 was issued by the Sun Life. This, compared with $545,581,461 issued in 1952, is an increase of $31,365,070. A larger volume of new insurance was sold in practically all of the countries in which the Company operates, indicating not only a high level of prosperity, but also the efficiency of our sales organization. It is significant that our largest increase was in Canada, and this may be attributed in part to the reduction in personal income taxes, and also to the fact that to-day Canadians are saving more.

The sale of life insurance in a highly competitive but continuously expanding market offers a fine career to many men and women. The Sun Life is represented by 3,000 agents. These men and women are selected for their ability and character and have undergone an exacting course of training. They are competent to advise on the various uses of life insurance to meet personal, family and business needs.

In order to keep pace with the changing needs of the insuring public, our insurance plans and policy contracts are kept under constant study. During the past year more than 30% of our new ordinary business was sold on plans which were not available six years ago.

Included in our new business is group insurance amounting to $170,778,302 — an increase of more than $5,000,000 over the amount sold in the previous year. Life insurance is not a static business and this is well illustrated by the growth of group insurance and group pension plans. The more highly industrialized a country becomes and the larger the shift from rural to urban population, the more group insurance is likely to grow. Yet it must be emphasized that under no circumstances can group insurance provide an over-all adequate insurance protection. A well-planned programme must always include insurance under individual policies of adequate amounts.

An increasing number of people are using our facilities to provide income when working days are over. During 1953 new annuity contracts, including individual annuities and group pensions, were issued guaranteeing payments of $4,041,641 per annum, representing an increase of more than $1,000,000 per annum over the amount purchased in the previous year. With greater expectation of life the guarantee of a life income, either through a personal policy or group pensions, provides a service to the public for which there is no substitute.

INSURANCE IN FORCE

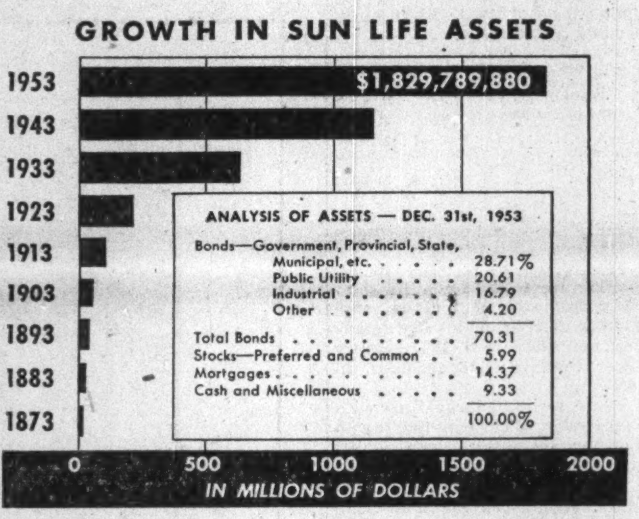
Our insurance in force increased by $455,123,020, and the total at December 31st amounted to $5,678,070,120. This is an increase of 8.7% as compared with the amount at the end of the previous year. Group insurance included in this amount is $1,751,893,221, representing an increase of 17.3%.

Our annuity business is substantial. Annuity payments to be made by the Company, either immediately or in the future through group pension plans and individual contracts, increased during this year to $126,431,892 per annum, a gain of 7.3%. Annuities in force are the equivalent of $1,668,900,974 of life insurance. The total business in the life and annuity branches is the equivalent of $7,346,971,094 of insurance.

The amount of insurance and annuities in force in the various countries is as follows:— in Canada the amount is $3,334,035,281, or 45% of the total; in the United States, $2,628,581,321, or 36%; in Great Britain and other Commonwealth countries, $1,169,339,463, or 16%; and elsewhere throughout the world, $215,015,029, or 3%.

ASSETS

The total assets of the Company increased by $86,914,151 and now amount to $1,829,789,880. Besides providing insurance protection, we are the trustees for the private savings of hundreds of thousands of policyholders. It is the wise investment of that money which is one of the important factors in keeping premium payments down and dividends up. The guiding principle of our investment policy is the security and benefit of the policyholder — objectives which are in accord with the social and economic interests of the community. Our assets are carefully invested and well diversified. During the year our investment in bonds increased by $52,350,346, mainly in the industrial and public utility fields. At no time in recent years have we been able to invest at such satisfactory rates of interest. Our investment in preferred and common stocks showed little change in total.

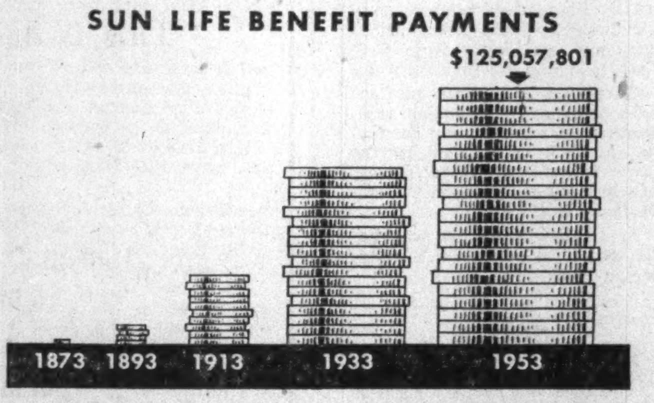


GROWTH IN SUN LIFE ASSETS

ANALYSIS OF ASSETS — DEC. 31st, 1953

Bonds—Government, Provincial, State,	
Municipal, etc.	28.71%
Public Utility	20.61
Industrial	16.79
Other	4.20
Total Bonds	70.31
Stocks—Preferred and Common	5.99
Mortgages	14.37
Cash and Miscellaneous	9.33
	100.00%

The amount of our mortgage loans expanded by almost $30,000,000. Through our mortgage investments we continue to provide a very substantial amount of money for new homes. Of our total mortgage investment of $262,959,917, we have $176,000,000 in 41,716 individual home mortgages. The accumulation of policyholders' funds is thus playing a prominent part in helping to provide homes for persons of modest means. Life insurance funds have long been an important source of mortgage money. They have aided materially in meeting the acute housing shortage which followed World War II. In the eight years from 1946 to 1953, we have loaned $335,000,000 on mortgages.



SUN LIFE BENEFIT PAYMENTS

Our securities are carried and shown in the financial statement at book values. In order to provide for a decline in the market value of our bonds resulting from a higher level in interest rates, we have established an investment reserve. The actual market value of our securities as prescribed by the Insurance Law of Canada exceeds the book values after deduction of the Investment Reserve. Our bond portfolio is without default on principal or interest payments.

INTEREST RATE

The interest rate earned on the Company's funds was 3.90%, as compared with 3.84% in the previous year. The income from interest, dividends and rents rose from $62,534,531 to $66,493,757 in the course of the year. In the year 1941 the Company earned 3.98%, and in succeeding years this rate declined to a low point of 3.30% in 1948. Since that time there has been a steady increase, due to the fact that we have been able to invest our new funds at rising rates. We, of course, have welcomed this rise in the interest rate since it means that the cost of life insurance can be reduced. Monetary and credit policies influence the interest rate level. In the first half of the year, tightened credit conditions caused a substantial down-turn in bond prices in the United States, with a consequent higher yield. The Canadian experience followed a similar, if less exaggerated, pattern. Bond prices rallied by more than half their decline and closed the year by recovering a substantial part of their loss. The yield on new investments was less in the second half of the year than in the first half. Interest rates cannot be dissociated from credit and business conditions. It is to be hoped that there will be no reversion to the artificially low rates which prevailed in the immediate post-war period with their serious inflationary implications. The life insurance policyholder is the ordinary man, and it is well to remember that it is his savings which help to provide the life-blood for our economy. Fair interest rates are of benefit to every man, woman and child in our country because they encourage people to save.

LIABILITIES

With the increase in our insurance and annuity business, the actuarial liabilities have accordingly increased and now amount to $1,460,531,318. Our reserves continue to be held on a strong basis and are calculated in accordance with statutory requirements, taking into account the rate of interest likely to be earned in the future, the mortality experience anticipated, and the expenses to be incurred in carrying on our business.

INCOME AND EXPENDITURE

The total income of the Company during 1953 was $276,132,243, an increase of over $12,500,000 from that of the previous year. The premium income for insurance was $148,873,093, substantially above that of the previous year, and it is interesting to note that a higher proportion of our business sold during 1953 included a large savings element. Premiums for annuities amounted to $33,445,584, an increase of 9.4% over those of the previous year.

On the expenditure side, the principal items are payments to policyholders and beneficiaries, as well as the various items of additions to policy liabilities and reserve and surplus funds. Operating expenses were somewhat higher than the previous year, but this is to be expected with a substantially increased volume of new business and business in force.

EARNINGS

The term "surplus earnings" has come into rather general use in the insurance business, and because of some misinterpretation and misunderstanding of the meaning of this term I propose to say a few words in explanation. Surplus earnings are the amount left over from the premium and interest income after making payments to policyholders, beneficiaries and annuitants, after meeting operating expenses and providing for the necessary increases in actuarial liabilities. The balance is available to return to policyholders in dividends, after making provision for the protection of their future interests by way of contingency reserves and increase in surplus.

Surplus earnings from normal insurance operations increased to $36,427,060, as compared with $33,837,309 in the previous year. The higher interest rate and the continued favourable mortality have combined to effect this increase in earnings. Additional earnings of $672,524 were realized from the sale and redemption of securities. Of the surplus earnings, $25,645,204 were used for the payment of dividends to policyholders, for other items of dividend liabilities, and for crediting the shareholders' account with the proper proportion of total earnings. The principal portion of the balance was used to increase the investment reserve to which I have already referred, and to add to the Company's surplus. We continue our policy of building up surplus as our business grows and liabilities increase. Our surplus now amounts to $104,232,657, which is an increase of $5,535,577 over last year. The total surplus and contingency reserve now amounts to $119,232,657. This amount is necessary so that, despite market fluctuations and other contingencies, our policyholders and their beneficiaries may be assured that our trusteeship will always be worthily maintained.

DIVIDENDS

As a result of another successful year, new dividend scales will become effective April 1st, 1954. This will mean increased dividends to the holders of participating policies on the principal insurance plans. This will be the fifth consecutive year in which a revision of the Company's dividend scale has substantially increased the total amount of dividends to participating policyholders. In 1954, an additional amount of approximately $2,500,000 will be paid out in dividends to policyholders. In 1949, dividends paid to policyholders amounted to $16,088,143. It is estimated that the total dividends payable in 1954 will amount to $24,500,000, an increase of more than 50% in that short time.

Regular quarterly dividends were paid to shareholders, amounting to $0.75 per share per quarter, and an extra dividend for the year at the increased rate of $0.60 per share was declared payable January 1st, 1954. The amount credited to the shareholders' account during 1953 was more than 50% above that credited to the shareholders' account in 1949.

STAFF

In reporting to you the impressive figures for the year just past, I do so in the knowledge that our entire staff and agency force share my pride in our accomplishments. I desire to pay a personal tribute to each member of our world-wide organization for a job well done, for loyal devotion to duty, and for the contribution each has made to the good name and reputation of our Company.

THE FUNCTION OF LIFE INSURANCE

The ever-growing public appreciation of the value of life insurance is reflected not only in the continued progress of the Sun Life, but of the whole life insurance industry. Life Insurance is, primarily, a plan to provide against the principal uncertainties of life. Its main purpose is to replace income which otherwise ceases at retirement or death. The benefit payments are increasing and, during 1953, the life insurance companies paid out to Canadians an amount exceeding $260,000,000. Looking beyond the mere figures, we find that families are provided with food, clothing and shelter; children are educated, and income is available to men and women in their later years of life. Life insurance can provide the necessities and many of the comforts of life which women and children and elderly people might otherwise be denied.

Ownership of life insurance to-day is more wide-spread and on a larger scale than ever before. Canadians now own life insurance exceeding $20,000,000,000 — more than double the amount at the end of World War II. In the United States the amount is equally impressive. Although life insurance has grown at an unprecedented rate in the past few years, the amount owned per family is only slightly in excess of one year's income. There is still great need for the average family to own a larger amount of life insurance.

One of the significant aspects of the increasing ownership of life insurance in Canada and the United States has been the increase in the capital funds made available to our economies — to make our countries better places in which to live. The premiums paid by policyholders, to provide future benefits for themselves, represent personal savings which the life insurance companies immediately put to work. These savings are one of the major sources of long-term capital and are essential to the continued development of our country. The accumulated funds of the policyholders of Canadian companies now exceed $5,500,000,000. These funds are invested in Government Bonds, in Public Utilities, in Industry, in every community, town or city across the country, and also in the building of homes. Traditionally, a substantial part of the capital required for housing has come from the life insurance companies, and 20% of the total assets of Canadian life companies — or approximately $1,000,000,000 — has been made available to finance home ownership.

Earlier in my remarks I referred to the large volume of business which the Sun Life transacts in the United States, in Great Britain, and in other countries. Canadian life insurance has been developed and marketed successfully beyond our borders. As an important Canadian export, our life insurance, with attractive and unrestricted contracts, is strongly competitive. Canadian life insurance plays its part in the business and economic life of many countries, and the Canadian companies have earned the goodwill of the people of other lands.

There continues to be a steady improvement in the mortality of policyholders and in their longevity. More and more people are living to a healthy, active old age. To-day the average death rate among life insurance policyholders is only two-thirds of what it was fifty years ago, and, as medical science continues to develop, further improvement can be foreseen. The Sun Life and other companies are now able to insure lives on more favourable terms, and to offer insurance to many who in former years would have been uninsurable. Among the favourable developments during 1953 has been the continued decline in deaths from Tuberculosis. Equally encouraging has been the evidence of progress in the control of another dread disease — Infantile Paralysis. In 1953 the rate of death from Heart Disease and Cancer was unchanged, but there are indications that medical research is making real progress in these important fields.

Tuberculosis, once referred to as the Great White Plague, did not just wane and decline; Pneumonia, only recently described as Captain of the Men of Death, did not of its own volition retire as one of the great killers. Skilled scientists have brought about these changes by painstaking research. It is natural for the life insurance companies to take a great interest in, and lend their support to medical research. The Sun Life was one of the first companies to contribute to important medical research projects. One of the purposes of life insurance is to insure the greatest number of people at the lowest possible cost, and any contribution made to improve health and increase longevity is of major importance to policyholders. The life insurance companies are particularly active in helping to meet the challenge of Heart Disease. A substantial research fund is maintained to support a group of keen, trained workers in this field.

Perhaps no country has had a more favourable experience in the year just recently closed than Canada. During 1954, problems will confront us, but there is no room for pessimism and there is no reason why stability should not be attained at a healthy level. We may be sure that Canada will continue a land of progress where there is opportunity for all. In so far as the Sun Life is concerned, the report presented to-day shows that we are equipped to give policyholders excellent life insurance service. We will have to be alert to new trends and changing conditions, but, with our well-trained and efficient sales organization, I look forward to the coming year with every confidence.

Highlights of Sun Life's 1953 Report

NEW INSURANCE IN 1953
$576,946,531
an increase of $31 million

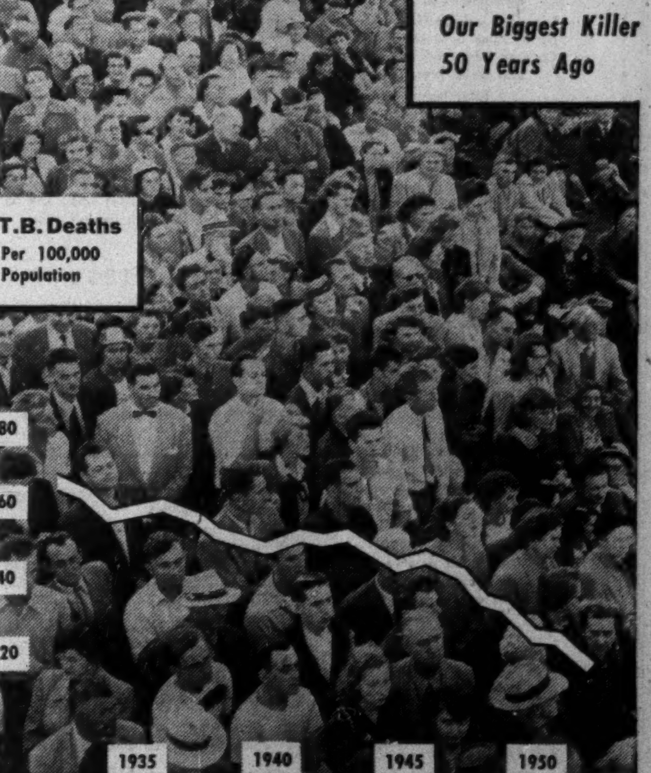
TOTAL INSURANCE NOW IN FORCE
$5,678,070,120
represented by 1,172,503 individual policies and 673,470 Group insurance certificates

PAID TO POLICYHOLDERS AND BENEFICIARIES
$125,057,801 during 1953
$2,728,999,002 since 1871, when the first Sun Life policy was issued

ASSETS AT DECEMBER 31st, 1953
$1,829,789,880
an increase of $87 millions

RATE OF INTEREST EARNED DURING 1953
3.90%
an increase for the fifth consecutive year

POLICYHOLDERS' DIVIDENDS IN 1954
$24.5 millions in dividends to policyholders
an increase for the fifth consecutive year



Enjoy Life Aboard...

THE FRIENDLY
White Empresses TO EUROPE

From gourmet meals and superb service to spacious airy accommodation and entertainment, your White Empress crossing is a trip to remember. Reserve now aboard the EMPRESS OF FRANCE or EMPRESS OF AUSTRALIA, as low as $152 Tourist, $212 First Class during Thrift Season.

Sailings from Saint John, N.B. Feb. 17, Mar. 17, 24, Apr. 9. Special Sailing from New York: Empress of Scotland, Mar. 29.

Assistance with passports and full information from your own travel agent or

W. L. COTTRELL
STEAMSHIP GENERAL AGENT
KING AND YONGE STS.
TORONTO, ONT. Tel. EM 3-9301

Canadian Pacific

ENJOY YOUR TRIP—GO BY SHIP

AUSTRALIA AND NEW ZEALAND BANK LIMITED

in which are merged

BANK OF AUSTRALASIA (Established 1835) — A·N·Z — UNION BANK OF AUSTRALIA LTD. (Established 1837)

ABRIDGED STATEMENT OF ASSETS AND LIABILITIES
(Expressed in Australian Currency)
30th SEPTEMBER, 1953

ASSETS	£A
Coin, Bullion, Notes and Cash at Bankers	44,649,606
Money at call and short notice	3,200,250
Treasury Bills — Australian Government	12,986,082
Cheques of, and Balances with, and due from other Banks	6,348,149
Special Account with Commonwealth Bank of Australia	44,883,000
Investments at or under Market Value	21,579,468
Bills Receivable and Remittances in Transit	49,962,160
Loans and Advances to Customers and other Accounts	174,291,155
Liability of Customers for Acceptances	2,506,744
Bank Premises and other Fixed Assets	4,064,431
Liability of Customers and others on Confirmed Credits, Guarantees, etc.	26,815,739
	£A 391,286,784

LIABILITIES	£A
Capital, paid up	10,667,500
Reserve Fund and Profit and Loss Account Balance	8,994,117
Current, Deposit and other Accounts	342,302,684
Acceptances for Customers	2,506,744
Confirmed Credits, Guarantees, etc., on behalf of Customers	26,815,739
	£A 391,286,784

GENERAL MANAGER'S OFFICE FOR AUSTRALIA, NEW ZEALAND, FIJI AND PAPUA:
394-396 Collins Street, Melbourne.
PRINCIPAL OFFICE IN NEW ZEALAND:
196 Featherston Street, Wellington.
HEAD OFFICE: 71 Cornhill, London, E.C.3.

Over 760 Branches and Agencies throughout Australia and New Zealand, in Fiji, in Papua and in London.

Competition Growing, Prices Easing In Some Materials, Say Purchase Agents

Although Canadian business is continuing at a high level, there is evidence of some tapering off and of increased competition. Because most materials are now readily available, management is more concerned with reducing inventories. The materials price picture is mixed with the accent a little more on the easier side at the moment. Here is what the February Business and Commodity Reports of the Purchasing Agents' Association of Toronto has to say about the outlook:

Business Trends: While the level of business activity remains high, there is evidence of some tapering off and of increased competition. Due to most materials being more readily available, management in many industries appears to be in the process of reducing inventories by shortening the period of their forward buying. This has the effect of temporarily reducing demand until buying is resumed to replenish material consumed in this period.

Canadian foreign trade continues to merit close attention. It has been one factor in our economy that has shown the most significant weakness in the past year. Factors largely responsible for the net reduction in our export trade:

(a) High level of Canadian price structures.

(b) Greater competition from Japan, West Germany and France.

(c) Larger volume of trade among soft currency countries in an effort to reduce dollar purchases.

Traffic and Transportation: For 1953, carloadings declined by 167,809 cars, or 4% from previous year. The decline continued during the first two weeks of 1954, marking fifteenth successive period in which carloadings have been below those recorded a year earlier.

Construction Materials: Construction contract award figures for January show a drop of approximately $20.9 millions from 1953 total. Ontario, however, proved the exception in coming up with a gain of approximately $7 millions.

The heavy carryover of contract awards from 1953 should assure another brisk season ahead for the construction industry in Canada. Steel supply is improving from month to month with the supply situation being almost back to normal. Cement supply in Ontario is ample to meet all demands at present. Lumber, western timber and piling, along with construction materials in general, are taking care of demand at present.

Copper: There still has been no change in copper pricing, although everyone is anxiously awaiting notification. Purchasing agents continue to buy hand-to-mouth. Inventories are at lowest ebb in years and as soon as prices drop, a sudden spurt in buying is anticipated.

Lead: Lead has dropped a further 50c per 100 lb. There is still a possibility that a further drop of 50c per 100 lb. may be encountered, unless sales have a tendency to increase.

Zinc: Zinc also dropped another 50c a cwt. Price drop came as quite a surprise. Stocks of zinc are still very high and it is doubtful if there will be any upward price movement until surplus stock finds a market. In the meantime it is thought that zinc cannot go much lower, as most producers in U. S. and Canada appear to be working on a no-profit margin.

Steel: Canadian mills have noticed a marked change in customers' buying habits during past two months, to the degree that some mills still have open capacity on hot rolled bars, hot rolled sheets, pig iron and a few other products for first-quarter delivery. There continues to be a brisk demand for cold rolled sheets and while orders for second quarter are not yet being placed in the same volume as in previous quarters, it is expected that Canadian mills will be operating their cold rolled mills at a good level. Galvanized sheets continue to be very tight. In spite of reduced base prices in a number of steel shapes, actual selling prices are in most cases slightly higher.

Chemicals: The supply and demand picture and increased competition are the most important factors at the present time. All domestic chemicals are in good supply with prices steady. Imported chemicals have varying tendencies, with the chrome chemicals declining slightly, particularly sodium bichromate. Caustic potash, both solid and flake, lowered slightly. Barium chemicals are in strong demand, with prices increased. Lithium salts are in short supply and a price increase likely. Ethylene glycol derivatives are in good supply with no price change anticipated. Fatty acids strengthened considerably in January and another price increase will probably take place during next few days.

Rubber: Higher prices for crude rubber before end of 1954 a distinct possibility. In U. S. the proportion of crude rubber consumption to total new rubber is steadily increasing at the expense of synthetic. Imports of crude rubber into Canada for October amounted to 7,666,936 lb. with an average price value of 20.7c a lb. For first 10 months of 1953 imports totaled 68,307,423 lb. as compared with 53,106,996 lb. for same period of 1952.

Cotton: Raw cotton prices have advanced over $5 a bale since mid-December, influenced largely by heavy loan entries. If this continues, tightening supplies may develop which would invite further price increases.

Newsprint: Most of the larger Canadian mills appear to be oversold for the year and slightly behind in shipments. But there appear to be one or two soft spots in newsprint and particularly on the West Coast where it's understood that through new labor negotiations and 7-day operation there may be spot tonnages available. Demand appears to be very strong and consumer inventories normal.

Fine Papers: Demand through January has continued reasonably strong with some easing noted here and there.

Wrapping Paper: Kraft wrapping production has been running at a pretty high level and deliveries are from six to eight weeks. Outlook is for continued high demand.

Paperboard: After some softening in paperboard demand in December it looks like demand is beginning to pick up again.

Vegetable Oils: Canadian flax continued its firmer trend throughout last month especially the latter half, and linseed oil prices reacted upward accordingly. A good export demand on flax was the reason for this firming of prices. Soya bean oil throughout January was off somewhat from December.

LATEST REPORT

Ask your Investment Dealer for the Latest Report and Prospectus of

CANADIAN INVESTMENT FUND

CALVIN BULLOCK
Ltd.

"For The Apparel Oft Proclaims The Organization"

Management and employees look alike to customers. An employee engaged in giving some type of service to the public not only represents the firm — he is the firm. Approbation and criticism alike descend on his shoulders. His is the power to build goodwill—or destroy it. His appearance suggests the efficiency or inefficiency of the firm he represents. When he is neat and tidy he gains customer approval and goodwill.

More and more industries in Canada have come to realize the importance of the appearance they present to the public — more and more have joined the ever growing ranks of those who use Sunshine-Styled Service Apparel.

Sunshine Work Garments are designed specifically for industry and tailored to achieve the ultimate in smart appearance. Rotation cleaning and repairing keep them at the peak of newness.

A Sunshine-Clad employee becomes a living tribute to the efficiency — the cleanliness of the organization he represents.

You owe it to yourself—to your employees — to your customers to find out more about Sunshine Apparel Service—call us.

SUNSHINE UNIFORM SUPPLY COMPANY LIMITED
LIGHTBOURNE AVENUE, TORONTO 4

Windsor London · Hamilton Barrie · Sudbury Ottawa · Belleville Kingston · Fort William Winnipeg

44 Shopping Acres In Don Mills Centre

Workmen this week turned the first sod for Metropolitan Toronto's new Don Mills shopping centre, a 44-acre retailing area to serve the 80-acre Don Mills development, Canada's first attempt at a planned integrated community.

Construction of the first store, a 20,000 sq. ft. supermarket, began this week. The supermarket will be the first of the centre's "convenience" shopping units, about 18 in all. Several others will be finished this year.

Karl C. Fraser, president of Don Mills Developments Ltd., said the convenience section will consist of food market, drug store, dry cleaners, barber shop, beauty parlor, banks, hardware store and the like.

After next year, the convenience goods section will be "dwarfed" by the centre's shopping goods section, the development firm said. One, maybe two, department stores, 50 to 60 smaller stores, banks and offices will be included.

According to plans, the main section will be on two levels. All smaller stores and at least one department store will be fully air-conditioned as one unit.

Store fronts will open into a covered mall, and, at the rear, onto parking areas on two levels. Shoppers will be able to cross from one second-story store to another via overhead walkways. Total parking space is planned to hold 4,000 to 4,500 cars at one time.

Mr. Fraser estimated that the shopping volume of the entire centre should reach $40 millions to $50 millions a year by 1960.

National Fire Proofing Now Natco Clay Prod.

National Fire Proofing Co. of Canada has changed its name to Natco Clay Products Ltd.

The company, which sells a complete line of structural tile and has head office at Toronto, wanted a name more descriptive of its products. The name also affords brevity. "Natco" has been a trade name on its clay products since 1889.

FIDELITY Insurance Company of Canada

Consult your agent or broker as you would your doctor or lawyer

TORONTO

Apparel for your verbal emissaries

Shakespeare makes Polonius in "Hamlet" . . . . . . give the following advice :

"Costly thy habit as thy purse can buy,
But not expressed in fancy; rich, not gaudy;
For the apparel oft proclaims the man."

Letters are proxies for your presence. They should be given appropriate clothing. And how could Superfine Linen Record be better described than in the words of Polonius? "Rich, not gaudy." Exactly! This paper is the acme of good taste, expressing distinction without ostentation. The "apparel" of your correspondence inevitably proclaims the man who sends it as his emissary.

For you in "making letters", as for us in making paper, only the best is good enough. So when ordering letterheads or paper for documents intended for posterity, specify . . . .

SUPERFINE LINEN RECORD
Canada's finest all-new-rag bond

Rolland Paper
COMPANY LIMITED
High Grade Paper Makers Since 1882

Head Office at MONTREAL. • Branch Offices at TORONTO, WINNIPEG and VANCOUVER. • Mills at ST. JEROME and MONT ROLLAND, QUE.

EXECUTORS AND TRUSTEES FOR OVER HALF A CENTURY

54TH
ANNUAL REPORT

A satisfactory volume of new business was received during the year and Earnings, Profit and Assets under Administration set new high records. Particularly gratifying was the number of new Wills recorded, which we regard as the measure of our success in supplying the vital need for reliable Executor and Trustee services.

Our Investment Management service, used extensively by individuals, companies, institutions and pension funds, is a rapidly expanding department of our business, and our facilities for providing our clients with the highest standard of Investment Service are being constantly improved, in keeping with modern developments.

EARNINGS	$5,958,000
EXPENSES	4,609,000
PROFIT	1,349,000
TAXES	470,000
NET PROFIT	879,000
DIVIDENDS	430,000

CAPITAL, RESERVE AND SURPLUS
$8,778,000

ASSETS UNDER ADMINISTRATION
$1,192,000,000

BOARD OF DIRECTORS

HUNTLY R. DRUMMOND, *Honorary President*
ROBERT P. JELLETT, *Chairman of the Board*
ROSS CLARKSON, *President*
JAMES A. ECCLES, *Vice-President*
B. C. GARDNER, M.C., *Vice-President*
JACK PEMBROKE, C.B.E., *Vice-President and General Manager*

William A. Arbuckle, C.A.
Gordon R. Ball
LaMonte J. Belnap
George W. Bourke
George A. Campbell, Q.C.
Norman J. Dawes
Shirley G. Dixon, O.B.E., Q.C.
The Hon. Charles A. Dunning, P.C.
Percy M. Fox
G. Blair Gordon
Hugh G. Hilton
George W. Huggett
Richard G. Ivey, Q.C.
Duncan K. Mactavish, O.B.E., Q.C.
W. A. Mather
T. Rodgie McLagan
The Hon. S. C. Mewburn, Q.C.
H. C. F. Mockridge, Q.C.
Herbert W. Molson
Alick C. Newton
Gordon F. Perry
R. E. Powell
The Hon. Alphonse Raymond, LL.D., M.L.C.
Henry E. Sellers, C.B.E., LL.D.
Charles F. Sise
Walter M. Stewart
Austin C. Taylor, C.B.E.
Jules R. Timmins, O.B.E., LL.D., D.Sc.

THE ROYAL TRUST COMPANY

HEAD OFFICE MONTREAL

London, Eng. • St. John's • Charlottetown • Halifax • Saint John • Quebec • Montreal • Ottawa • Kingston
Toronto • Hamilton • London, Ont. • Port Arthur • Winnipeg • Lethbridge • Calgary • Edmonton • Vancouver • Victoria

Careers

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

METALLURGICAL ENGINEER REQUIRED

Expanding Plant in Western Ontario requires Metallurgical Engineer with experience in Carbon Alloy and Stainless steels. Applicants should give experience, age and salary expected.

BOX 172, THE FINANCIAL POST, TORONTO

UNIVERSITY GRADUATE IN COMMERCE OR BUSINESS ADMINISTRATION

Required:

This is a permanent position with a well established national organization. Preference will be given to one who holds a recognized accounting degree.

Reply giving full details regarding personal and academic qualifications, business experience, salary expected and availability.

BOX 211, THE FINANCIAL POST, TORONTO

Assistant Comptroller

Young Chartered Accountant required by medium sized manufacturing company to have as primary responsibility the direction of production cost department and ultimate development of standard cost system. Scope will eventually cover the full field of comptrollership.

Please give full particulars, including salary desired, in reply to

Box 214, The Financial Post, Toronto

CHARTERED ACCOUNTANT WANTED

Large organization in Hamilton requires a chartered accountant or equivalent. Qualifications: 25 to 30 years of age. Excellent opportunity for one interested in industrial accounting.

BOX 215, THE FINANCIAL POST, TORONTO

INDUSTRIAL ENGINEER AVAILABLE

Grad. Engineer (Honours, U of T) age 32. Presently employed but available on short notice, to supervise Industrial Eng. Dept. or as assistant to Senior Executive. Experience includes setting up of Wage Incentive and Job Evaluation program, training of Time Study and Job Evaluation personnel, Industrial Relations, Financial Analysis, Cost Reduction, and special investigation and reports for Management. Excellent business and character references. Salary open.

BOX 217, THE FINANCIAL POST, TORONTO, ONT.

ADMINISTRATIVE OFFICER

National social welfare organization located in Ottawa requires person with experience, executive ability and recognized training. Commerce degree preferred, to take full charge of business affairs, including income production, accounting, office staff and procedures. Reply in confidence, stating qualifications and salary expected.

BOX 218, THE FINANCIAL POST, TORONTO

OPPORTUNITY FOR COMMERCIAL ENGINEER

In our Radio and Television Department. There is a real opportunity for an *Electrical Engineer or the equivalent* with a knowledge of television manufacturing and experience in marketing and sales.

This position involves originating product content and specifications, and co-operating with the manufacturing group.

Apply in writing to Employment Supervisor

CANADIAN GENERAL ELECTRIC CO. LTD.
830 Lansdowne Ave., Toronto 4, Ont.

SALES OPPORTUNITY

Expanding, well-established Manufacturer requires representative to cover Ontario. Car essential. When replying in your own handwriting, please state age, selling experience if any, marital status, education, remuneration requirements and other pertinent information. Our Sales Staff is aware of this advertisement.

BOX NO. 220, THE FINANCIAL POST, TORONTO

FINANCIAL WRITER

An experienced and presently employed financial writer has some free time available. For the organization that wants articles, announcements, general releases, etc., prepared for publication, satisfactory arrangement can be worked out.

BOX 222, THE FINANCIAL POST, TORONTO.

SALES MANAGER

Long established and prominent food manufacturer and distributor with headquarters in Vancouver, B.C. requires sales manager with broad grocery merchandising experience, with special emphasis on packaged products. He will be responsible for establishing sales policies and must be qualified to maintain good-will and respect throughout the Trade.

Basic salary $8,000-$10,000, with larger return if performance warrants. Car and other personnel benefits.

Send complete resumé and other information you believe will assist our client in making decision. Replies held in full confidence.

James Lovick & Company Ltd.
Advertising Agency
789 West Pender Vancouver 1, B.C.

GRADUATE ENGINEER

To Manage our PRODUCTION PLANNING DEPARTMENT

We have an excellent opportunity for the right man between 28 and 40 years of age with a formal education in Engineering, preferably B.A.Sc. (Mech.)

Applicant should have a minimum of three years actual experience in the production planning and engineering phases of industry.

The following qualifications are also important:—

Experience in large plant layout
A knowledge of cost estimation
Supervisory experience
A knowledge of Methods Engineering and Time Study.

Salary commensurate with experience and ability.

For an appointment
Phone the personnel Manager — EM. 3-9381
W. J. GAGE AND COMPANY LIMITED

ENGINEER WITH BUSINESS DEGREE

Metallurgical Engineer with graduate degree in Business Administration, 2 years engineering sales, married, 28, seeks junior administrative or sales position.

Box 224, The Financial Post, Toronto.

COST ACCOUNTANT

English degree, equivalent to R.I.A. seeks position with Executive possibilities. Age 29, married, 18 months in Canada, willing to go anywhere providing future prospects encouraging.

Box 225, The Financial Post, Toronto

COST ACCOUNTANT

Required

With expanding North York firm. Must have passed final R.I.A. exams. Preferably man about 30 years of age to assist in revamping job costing procedures and eventually install standard costs.

State age, previous experience and salary expected.

Apply
Box 231, The Financial Post, Toronto

CLASSIFIED ADVERTISEMENTS

POSITIONS WANTED

GRADUATE ENGINEER

AGE 30, WITH EXPERIENCE in engineering and commerce in Canada and Latin America seeks permanent participation in Canadian firm. McGill graduate, married, present remuneration $8000 per annum, for further details write to Box 213, The Financial Post, Toronto, Ont.

ACCOUNTANT

WITH MATURE administrative experience in procedures, organization, management, analyses, seeks executive position. F. J. Markus, 3780 Barclay Ave., Montreal. Evenings EX. 3510.

LOOK TO THE FUTURE:

AGGRESSIVE YOUNG MAN, with a seven year record, of proven sales and dealer management, in Motor Truck — Farm Equipment — Automotive Equipment fields. Desires a position in Sales that will lead to Management. Write in confidence to Box 212, The Financial Post, Toronto, for a complete employment, and business history.

TOP NOTCH EXECUTIVE AVAILABLE

UNIVERSITY GRADUATE with extensive experience in Near East, Far East, Pacific. Speaks three Oriental languages; well versed in French, German, English and Dutch. International shipping and railway executive. Expert in Oriental products and Estates-management. Good connections. Excellent letters of recommendation and first class character references. Seeks new position where wide experience and unique knowledge can be of mutual benefit. Apply Box 228, The Financial Post, Toronto

UNIVERSITY COMMERCE GRADUATE, veteran, twenty-nine, with five years experience in all phases of general insurance, desires employment in either Company or Agency work, preferably in accounting or underwriting. Presently situate in Maritimes, but able to move anywhere. Box 163, The Financial Post, Toronto, Ont.

Business Opportunity

FOR RENT

MONTREAL BRANCH SALES OFFICE service at very low cost. Let us explain without obligation. MERCHANDISE BUREAU. 432 West Ontario Street, Montreal.

AGENCIES WANTED

WELL CONNECTED Building Supply Company covering Western Canada wishes to add specialized Building and Equipment Lines. Box 203, The Financial Post, Toronto.

POSITIONS AVAILABLE

REPRESENTATIVE

REQUIRED BY

BRITISH FIRM specializing in the production of forged steel, cast steel and cast iron pipe fittings and flanges desire active representation in Canada. Young men with technical engineering experience are invited to apply, giving full particulars of age, education, experience and salary expected. Box 229, The Financial Post, Toronto.

EXECUTIVE AVAILABLE

BROAD ENGINEERING, production and general management experience in both Canada and U.S.A. Capable of setting up and managing small to medium size manufacturing business.
BOX 223,
THE FINANCIAL POST, TORONTO.

COMPANY REPORTS

form method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

SUN LIFE ASSURANCE CO. OF CANADA issued $576 millions of new life insurance in 1953, President George W. Bourke reported at the annual meeting. This was $31 millions above 1952 and the largest amount for the year for any Canadian life insurance company. The figure includes $170 millions new group insurance, over $5 millions up on 1952. The rising volume of new business was spread over world-wide territory in the nearly 30 countries covered by Sun Life. Increases were recorded in practically all countries where the company operates.

New annuity contracts also showed a substantial increase.

Total life insurance in force at year end was nearly $5.7 billions. Annuities in force are equivalent to $1,668,900,974 of life insurance. Thus, total business in the life and annuity branches is the equivalent of $7,346,971,094 of insurance.

Payments to policyholders and beneficiaries totaled $125 millions in 1953. Total paid since the company was first organized is now $2,728,999,002.

Total assets at Dec. 31, 1953, were $1,829 millions. The company continues to invest substantial amounts in mortgages, at year end having $176 millions in individual home mortgages alone. Rate of interest earned on invested assets was 3.90% (3.84% in 1952).

For the fifth successive year, policyholders' dividends have been revised upward. Total dividends payable to policyholders in 1954 are estimated at $24.5 millions, up 50% from 1949. Amount credited to shareholders' account in 1953 was more than 50% above the 1949 figures. Dividends to shareholders were 75c per share per quarter with an extra for the year of 60c payable Jan. 1, 1954.

	1953	1952
	$000	
Insurance in force	5,678,070	5,222,947
New insurance	576,947	545,581
Total income	276,132	263,539
Policy payments	125,058	118,618
Actuarial liabs.	1,460,531	1,391,972
Conting. reserve	15,000	15,000
Surplus	104,233	98,697
Total assets	1,829,790	1,742,876
[a] Int. earned	3.90%	3.84%

Tanner Heads Gas Pipeline

N. Eldon Tanner, 55-year old western oil executive and former Minister of Lands & Forests in the Alberta Government, has been appointed president of Trans-Canada Pipe Lines Ltd.

In heading up the natural gas pipeline company it will be Mr. Tanner's responsibility to facilitate completion of one of the most ambitious projects in pipeline history—piping of western gas some 2,240-miles eastward to Ontario and Quebec markets.

His board of management will consist of R. Milner, prominent oilman associated with several leading oil producing firms in Western Canada, Clint Murchison, Texas oilman, head of the former Trans-Canada Pipe Lines Ltd. whose interests are now merged with those of Western Pipe Line in new company, F. Schultz, associated with Mr. Murchison in the former Trans-Canada Pipe Line company and Alan Williamson, head of Wood Gundy & Co.'s Vancouver office and associated with former Western Pipe Line firm.

Mr. Tanner will continue as Chairman of the Board of Merrill Petroleums Ltd. founded late in 1950 and holding a 10% interest in the syndicate most active in the important new Pembina oilfield in central Alberta. Mr. Tanner is also president of a natural gas producing company, Sturdie Propane Ltd. He was Alberta Minister of Lands & Mines for 15 years before resigning his post to head up Merrill Petroleums Ltd.

Here is the board of directors of Trans-Canada Pipe Line: C. Murchison, R. Milner, Alan Williamson, Gordon Osler, J. Ross Tolmie, Q.C., F. Schultz, M. McPherson, Q.C., A. Deane Nesbitt, Hon. Eduourd Asseline, Q.C., Jules Timmins, John R. Fell, Hon. Peter Campbell.

Pipeline Firm Earnings Rise

Interprovincial Pipe Line Co.'s 1953 net profit amounted to $4,433,500, equal to 88c a share on the outstanding common stock. This represents an increase of $325,811 over 1952.

A further first mortgage and collateral trust bond issue of $30 millions is now being placed privately. This will be applied against company's $63 million construction program for 1954. Balance of the funds required for the program will be met from company's financial resources, President T. S. Johnston says. At year-end working capital amounted to $17,971,044, up $7,822,763 from previous year-end. Fixed assets stood at $173,577,555, up $81,111,947 over end of 1952.

The extensive construction program in 1953 comprising 135 miles of looping and the 645-mile extension of the 30-inch pipe from Superior, Wis., to Sarnia, Ont. was completed on time and at a cost below the anticipated construction budget, Mr. Johnston reports. But delays encountered while testing the new line reduced company's expected revenue in December. Higher pumping rates to be maintained during the early months of 1954 will be able to compensate for the December delay. Interprovincial's annual meeting is to be held in Toronto April 2.

Canadian Interests In U.S. Fight

A proxy fight involving Canadian and New York interests is developing over control of New York, New Haven and Hartford Railroad, according to U.S. reports.

In the management slate of directors announced for the annual meeting, seven directors were dropped: Harold F. Freeburne, Roy W. Freeburne and Frederick R. Murgatroyd of Hamilton, Ont.; John P. Rutherford, Little Ferry, N.J.; C. Prevost Boyce, Baltimore; Edward F. Williams, West Newton, Mass.; and Charles Ulrick Bay, Bridgeport, Conn.

Of the 523,940 common and 413,178 preferred shares of New Haven stock outstanding (both classes vote), 70,140 common and 9,960 preferred were in the name of T. A. Richardson & Co. at the end of 1952. Another 5,700 common were in the name of Milner, Ross & Co. The two Canadian investment houses hold the shares only on behalf of clients and are not participating in the battle for control, it's understood.

The controversy centres on management's policy of plowing earnings back into the company for modernization rather than using them for common dividends. Company president is Frederic C. Dumaine, Jr.

Annual meeting is expected to be held in April. Record date for closing the company books for the annual meeting is March 15. A minimum of 10 days' and a maximum of 30 days' notice must be given for the meeting.

Real Estate

A Dominion-wide market place for buyers and sellers of land, residences and commercial buildings.

FOR SALE
INDUSTRIAL BUILDING AND WAREHOUSE

In downtown Calgary approximately 21,000 ft. floor space also off street parking.

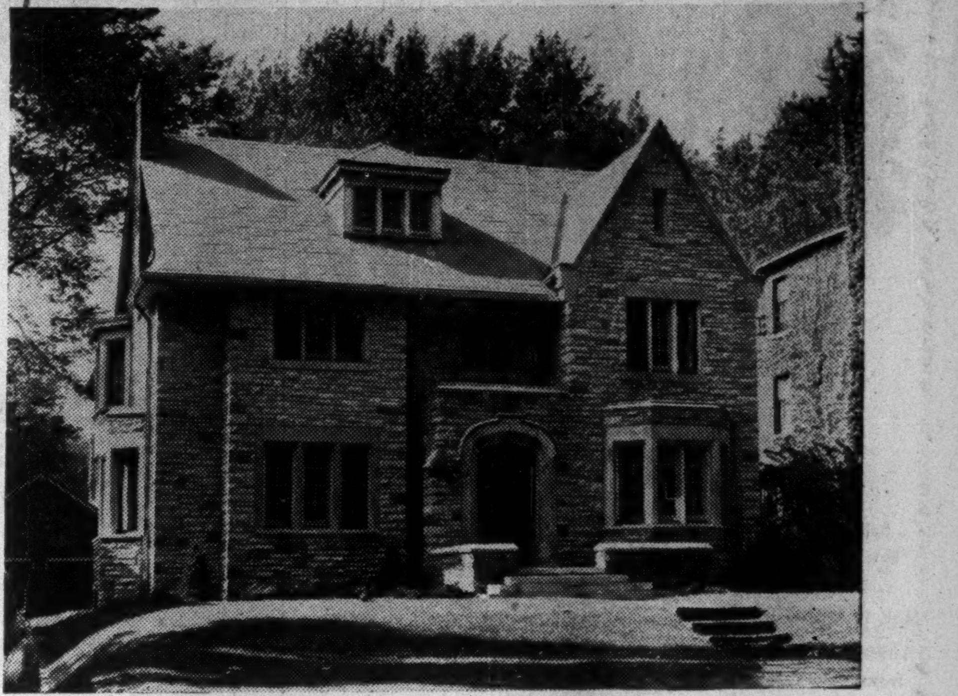
Box 132, The Financial Post, Toronto

FOR SALE

Electrical Business in large Western City. New TV Area, Volume without TV $400,000.00 Top Location, best lines in Radio and Appliances, Will have choice of TV lines. Electrical Contracting comprises about 50% of volume. Business 25 Years old and has been well managed, showing good profits and steady growth.

Present owner will retire, $100,000.00 cash will handle.

Apply Box 227,
The Financial Post, Toronto



DUNVEGAN ROAD — $75,000.00

Conveniently located residence for a Senior Executive. Outstanding Design and Construction. 14 rooms, 4 baths. Separate servants' quarters. Beautifully decorated and landscaped. Oil with hot water heat. Recreation room and bar. Paved drive, 2-car garage. Owner MO. 5472.

FACTORY BUILDING
NEW WESTMINSTER, B.C.

50% of B. C.'s population within a 20 mile radius. 40,000 square feet on trackage, 3½ acres industrial property, excellent footings. Presently a sash and door plant, also suitable for manufacturing or warehousing. ½ block to highway, building only 7 years old. Main floor 32,300 square feet on 4" laminated floor, lower floor 7,700 square feet on concrete. 1951 appraised building replacement value $146,291.77. Today's price, land and buildings only $87,000.00. Half cash to handle. Truly a sacrifice! Plans, maps, photos, etc., available on request. Exclusive agent.

J. K. COOPER
Real Estate & Insurance
420 Columbia St., New Westminster, B.C.
PHONE: 2104-4677

INDUSTRIAL AND COMMERCIAL BUILDINGS FOR LEASE

WE OFFER A COMPLETE SERVICE

- SITE SELECTION
- BUILDINGS DESIGNED FOR YOUR SPECIAL REQUIREMENTS
- LONG TERM LEASES

GRISENTHWAITE INVESTMENTS LIMITED
637 PARKDALE AVE. N.,
HAMILTON, ONTARIO

OFFICE SPACE FOR RENT
DOWNTOWN TORONTO

Approximately 2500 square feet on top floor of three storey building available for occupancy April 1, 1954. Windows on east and north. Elevator service, washroom facilities. Partitions now installed can be made available to incoming tenant. Rental $3.00 per sq. ft. Call EMpire 4-9201 — Mr. Chitty.

LOT FOR SALE
SYDNEY, NOVA SCOTIA

On side street near railway freight sheds, size 150' x 150'. Price $3,500. Write

Box 226, The Financial Post, Toronto

INDUSTRIAL CONSTRUCTION
RIGHT FROM START TO FINISH

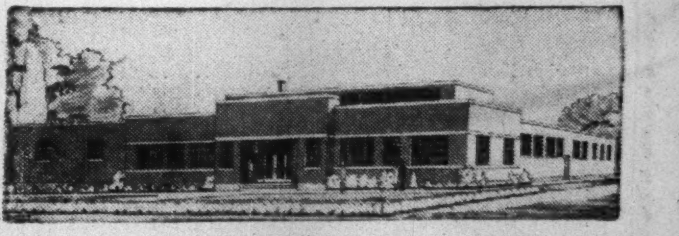
- Site Selected—For Economical Plant Construction
- Designed—By Professional Architects and Engineers
- Rapidly Constructed—Serviced Land
- Financing—Arranged by Lease or Purchase

J. P. CURRAN
Real Estate
118 Colborne St. E., Oakville, Ont. Phone VI. 4-2877

FOR SALE

Retail Lumber and Building Supply business, as a going concern, in a progressive community of 50,000 in Southern Ontario. Annual sales over $400,000.00, showing satisfactory net profit. Owners desire to sell owing to advancing years.

APPLY BOX 201,
THE FINANCIAL POST, TORONTO



INDUSTRIAL BUILDINGS FOR SALE OR RENT

Commercial Leaseholds Limited design, engineer and build plants for lease or contract. Complete service including all details from original property survey to completed structure. Unified control by specialists in industrial design and construction assures low costs and rapid completion.

WRITE TODAY for complete information
COMMERCIAL LEASEHOLDS LIMITED
299 MAIN STREET EAST, HAMILTON, ONTARIO

VANCOUVER, B.C.

Downtown warehouse or factory building 332 Drake Street. Approx. 100,000 sq. ft. 2 floors and basement full size, plus part 3rd floor, brick & mill construction, sprinklered, 2 elevators, C.P.R. trackage, Offices, etc. Inquiries invited.

Exclusive Agents
FLACK INVESTMENTS LIMITED
Royal Bank Bldg. Vancouver, B.C.

FACTORY FOR RENT OR SALE
Ideal Location in Calgary, Alberta
24,000 SQUARE FEET

High Ceiling, Concrete Floors, Excellent Offices, 2 large Gas Fired Boilers (Steam Heat), New Sprinkler System Throughout, Caretaker Suite (Self-Contained). These are excellent premises on a paved highway with land space available for expansion or storage. Ideal for production, warehouse or distribution purposes.

BOX 219, THE FINANCIAL POST, TORONTO.

Carling's Sales Hit New Peak

"We confidently expect 1954 to be a year of further record achievement," President C. O. Dalton of Carling Breweries Ltd. told The Financial Post this week. Carling Breweries is a wholly owned subsidiary of Canadian Breweries Ltd.

"Sales of Red Cap ale and Black Label lager for the month of December were the highest of any month in the company's history, while sales volume for 1953 was a new all-time record."

"During 1954, we will have the benefit of our $6 million Montreal plant which was opened last June and is now in full production," the president said, "while the expansions at Waterloo and Tecumseh are also nearing completion. We feel that these increases in capacity are a practical demonstration of our confidence in the continuing growth and prosperity of Canada."

Over 100,000 bottles of Carling products were given to Canadian armed forces in Korea during the past year, said Mr. Dalton, and further gifts for RCN and RCAF personnel are planned in the immediate future.

OPPORTUNITIES

WISH TO PURCHASE BUSINESS

(up to $100,000) showing growth and steady earnings.

Box 157, The Financial Post, Toronto

FOR SALE

Garnet machine in good condition. Made by Proctor and Swartz. Can be seen in operation. Price $1,000.00. Delivery — April.

BOX 166, THE FINANCIAL POST, TORONTO

SALES AGENCIES OFFERED

In every province for drilling machines, shaping machines, screw machines, lathes. Apply to:

BOX 183, THE FINANCIAL POST, TORONTO

STOCK MARKET SUCCESS STORY

After 24 years of hard knocks and study, the author learned the secret of "beating" the market — *without taking needless risks.* She made a fortune in stocks, has never averaged less than 35% per year! The most important financial lesson in your life — written in delightful, non-technical style, "BUY LOW — SELL HIGH." Postpaid $2.

STOCKFAX, 420 NORTH SYCAMORE LOS ANGELES 36, CALIF.

MANUFACTURER

is interested in purchasing share in sound expanding and established business, initial investment $20,000, expanding later to $100,000. Write in confidence —

BOX 216, THE FINANCIAL POST, TORONTO

SPOONER OILS LIMITED

will purchase interests in oil and gas production for cash. It also will entertain any merger proposition involving absorption by it of any smaller company of merit.

Write to
SPOONER OILS LIMITED
28 MICHAEL BUILDING CALGARY, ALBERTA

NOTICE TO MANUFACTURERS

Well-established sales organization with good commercial and financial references requires a good line for the Province of Quebec. This organization calls on every Cigarette Jobber, Grocery Wholesaler and Chain Store in the Province of Quebec, maintains five salesmen on the road plus 7 detail men in Montreal, 2 in Quebec, etc.

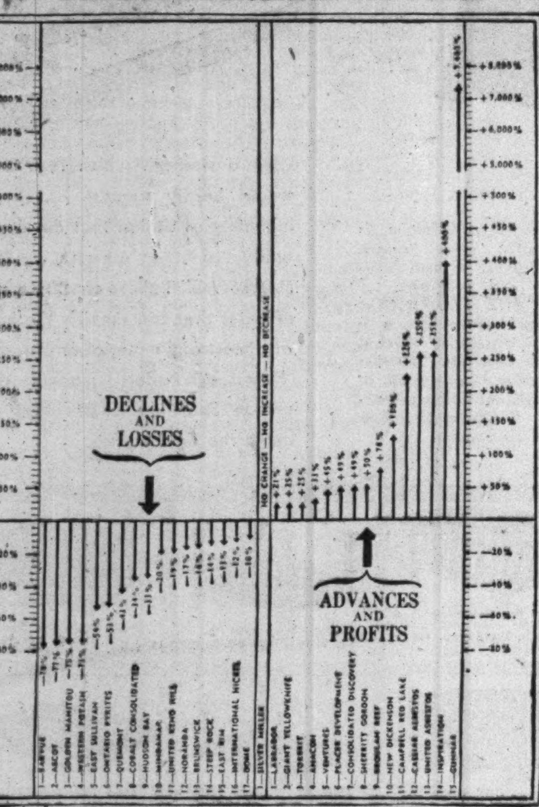
BOX 221, THE FINANCIAL POST, TORONTO

33 MARKET LEADERS

ANACON
ASCOT
BARVUE
BROULAN REEF
BRUNSWICK
CAMPBELL
CASSIAR ASBESTOS
COBALT CONSOL.
CONSOL. DISCOVERY
DOME
EAST RIM
EAST SULLIVAN
GIANT Y.K.
GOLDEN MANITOU
GUNNAR
HUDSON BAY
INSPIRATION
INTL. NICKEL
LABRADOR
MINDAMAR
NEW DICKENSON
NORANDA
ONTARIO PYRITES
PLACER DEVELOP.
QUEMONT
SHERRITT
SILVER MILLER
STEEP ROCK
TORBRIT
UNITED ASBESTOS
UNITED KENO
VENTURES
WESTERN POTASH

Which of these stocks do YOU hold?
What are they going to do in 1954?
Are they going UP ↑ or DOWN ↓ ?
Here is the Record for 1951-52-53:—

3 YEAR MARKET RECORD



From the End of 1950 to the End of 1953—
17 DECLINED from *10% to 78%.*
1 showed *NO CHANGE.*
15 ADVANCED from *21% to 7,400%.*

• • •

In *$ and c*, this means —
On an Investment of *$1,000* —
17 showed *LOSSES* of *$100 to $780.*
1 showed *NO Profit or Loss.*
15 showed *PROFITS* from *$210 to $74,000.*

• • •

Which of these Shares should You *HOLD?*
Which of these Shares should You *SELL?*

• • •

To help you answer these questions.
Get the Facts and Figures.
"Fortunes are Founded on Facts and Figures."
Send for our Analyses — *$1.00 per security.*

• • •

You may have all our 33 Analyses for $5.00.
PLUS
Our Reports on 13 Metals and Minerals, bound in heavy Fabrikoid for permanency and Loose-leafed to keep you Up-To-Date.
FREE OF CHARGE

• • •

These are *SPECIAL PRICES* for a Limited Time *ONLY*, in order to introduce to you our Correspondence Course in Canadian Investments, Speculations and Speculative Investments.

• • •

Unconditional Money-Back Guarantee

If, for any reason, you are not entirely satisfied with our Analyses, we agree unconditionally to refund your money.

International Research Bureau of Quebec Ltd.

Independent Statisticians and Analysts
Financial Compilers and Publishers
RADIO CITY BUILDING, MONTREAL, QUEBEC
UNIVERSITY 6-3146

We have *NO* Financial Interest in any of the above Securities.

(In this analysis, on Stocks listed less than 3 years we have taken the opening sale on the first day of trading and the close at the end of 1953.)

International Research Bureau of Quebec, F.P.
Radio City Building,
Montreal, Quebec.

Gentlemen:

I accept your *UNCONDITIONAL MONEY-BACK GUARANTEE OFFER.*

I enclose $__________. Send me your Analysis of each one of these securities:

________________ ________________

I enclose $5.00. Send me your analyses of the 33 Market Leaders *PLUS* Reports on 13 Metals and Minerals—*Free of Charge*, all bound in a heavy durable Fabrikoid cover for permanency and loose-leafed to keep me up-to-date.

Name____________________
Address____________________
City or Town________________ Province__________

Trend of Business

"Back where we started" is the story on the consumer price index. It was down again at Jan. 2 to 115.7, exactly where we came in at on Jan. 2, 1953, also. Down 0.1 from previous month. High during 1953 was 116.7 on Oct. 1; low was 114.4 in April. Scattered food price declines and a net clothing decline outbalanced rises in shelter costs, household operation and "other commodities and services" to make the drop over the latest four-week period. What's happened as compared with year ago is that food prices and the "other" group have dropped, but shelter, clothing and household operation have edged up enough to leave total consumer price index unchanged.

Upward trend of life insurance sales is not just in step with income. It's faster. Total new ordinary life insurance put in force in 1953 is $1,935 millions. That's about 11.8% of disposable personal income indicated for year. (Only the premiums have to come out of that income, of course). New ordinary insurance in 1952 was 11% of disposable income; in 1951, 10.3%. Percentage hasn't been above 11% since 1947.

Exodus of Canadian brains? Not in business administration, figures of Harvard Graduate School of Business Administration show. Sixty Canadians study there, and 59 say they want to come back to Canada. What's more, 21 say they are interested in working for small or medium companies.

Newsprint replaced wheat as our greatest export in 1953. Newsprint exports total $619 millions, compared $568 millions of wheat. Newsprint exports rose, while wheat dropped.

Wheat exports in 1953 down 9% in value from year before. Last month of year tailing behind corresponding period of year before by somewhat better than half corresponding month of year before. Wheat flour exports down 12% in 1953.

Of our 11 other leading exports in 1953, seven showed declines and four rose. Sags were in grains other than wheat, planks and boards, fish and fishery products, wood pulp, farm implements and machinery, zinc and products, asbestos and products. Increases were in nickel, aluminum and products, alcoholic beverages, copper and products.

Total exports for year were down 4%, while imports up 9%. Gave us third postwar import surplus, $215 millions. Compares with export surplus of $326 millions in 1952. (Other import surpluses were in 1951, $122 millions, in 1950, $17 millions.) All this is on current account in our international payments; heavy movement of investment money into Canada keeps our dollar healthy.

Prices of exports down about 2.5% from year before, volume down 1.7%. Gain in imports all one of volume. Total value of imports no longer leads year-earlier in monthly comparison, though.

Construction contract awards down from last year in January. Cold weather did it. (MacLean Building Reports.)

Coal production dropped 10% in 1953 from year before. Landed imports went down 8%.

Steel ingot production in 1953 up 12% over year before, with daily average production in December running ahead of year earlier at same pace.

Exports of polystyrene (from Canada's Government-owned Polymer Corp. plant) up about 87% for 1953. Total is $7.4 millions.

Beef-on-the-hoof has been trailing last-year levels by about 19% at Toronto stockyards.

Building brick shipped across Canada about 15% ahead of year before in figures to latest for 1953.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	....	—5%	—8%	+3%
Carloadings, total	64,484	66,251	68,765	72,048
Eastern Canada (cars)	44,473	42,397	42,205	46,031
Western Canada (cars)	20,011	21,124	26,560	26,017
Iron & steel (Mfg'd) (cars)	1,006	1,223	1,051	....
Ores, concentrates (cars)	2,141	2,118	2,484	2,592
Base metals (cars)	456	579	534	908
Lumber, timber, plywood (cars)	2,383	2,572	3,151	2,826
Cement (cars)	456	501	561	620
Bus. failures 4-wk. moving av. (No.)	25.8	22.5	21	21
Bank of Canada holdings of securities ($ millions)	2,270	2,232	2,293	2,156
Short term governments ($ millions)	1,355	1,328	1,373	1,339
Long term governments ($ millions)	890	881	897	804
Other securities ($ millions)	23	23	23	13
Canadian dollar (U.S. cents average)	103.139	102.987	102.597	102.729
T.S.E. industrials index	327.77	323.28	315.44	320.94
Bank Clearings				
Montreal ($ millions)	610	383	436	474
Toronto ($ millions)	723	477	555	484

Facts by the Month

	Latest Month	Month Ago	Two Mos. Ago	Year Ago
WHAT WE PRODUCE—				
•In all industries (Index)	251.2	254.3	257.0	248.1
•In factories (Index)	264.8	268.0	269.9	263.5
•Total nondurable goods (Index)	231.8	232.5	235.1	232.4
•Food & bev. (Index)	244.9	245.5	253.0	241.1
•Textiles (Index)	173.5	173.1	192.7	206.8
•Clothing (Index)	159.5	165.9	169.8	172.9
•Chemical products (Index)	291.8	292.8	288.4	275.7
•Total durable goods (Index)	316.4	323.5	324.5	312.2
•Iron & steel products (Index)	290.2	292.5	288.2	302.4
•Primary iron & steel (Index)	318.9	322.1	305.9	310.1
•From mines (Index)	193.9	199.9	212.2	184.5
•Metals (Index)	104.1	104.2	114.6	119.2
•Nonferrous smelting, refining (Index)	223.8	223.4	227.2	211.8
•Gold (Index)	78.9	79.6	96.7	112.3
—From farms				
Hogs graded (000)	401	444	393	1,013
Cattle delivered (000)	147	194	180	162
•Flour (Index)	158.8	130.4	142.6	186.5
—From sea				
•E. Coast catch ($000)	2,130	1,348	1,551	3,309
•W. Coast catch ($000)	1,101	1,799	3,267	152
—From forests				
Newsprint (000 tons)	473	473	511	463
Pulp (000 tons)	742	737	799	705
—In powerhouses				
Electricity (Index) (seasonally adjusted)	235.1	241.1	241.8	225.4
WHAT WE SELL—				
Retail sales ($ millions)	1,002	1,088	997	1,007
Dept. store sales ($ millions)	142	113	97	139
Wholesale sales (value) (Index)	361.0	393.9	409.5	362.3
Mfrs. outstdg. orders (value) (Index)	70.9	72.0	76.9	99.0
Pass. car sales (units)	21,236	24,022	22,500	23,207
WHAT'S ON HAND—				
Mfrs inventories (value) (Index)	181.8	187.4	188.5	179.5
Dept. store stock/sales ratio	2.6	2.9	3.2	2.1
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,009	1,012	993	916
Dividend payments (Index) (annual rate)	243.1	241.4	245.0	244.6
JOBS—				
•Employment (Index)	113.9*	115.9	116.9	116.1
•Mfg. employment (Index)	110.9*	113.1	115.2	113.5
CONSTRUCTION—				
•Contract awards ($ millions)	79	128	158	120
FOREIGN TRADE—				
•Exports ($ millions)	361	353	348	394
•Imports ($ millions)	339	352	358	345
MONEY—				
Money supply ($ millions)	5,024	5,197	5,236	5,129
Cheques cashed ($ millions)	12,977	11,936	10,446	11,329
•Savings deposits ($ millions)	5,034	5,148	5,226	4,916
•Current public loans ($ millions)	3,790	3,718	3,648	3,243
Life insurance sales ($ millions)	260	225	225	224
PRICES—				
•Consumer price (Index)	115.7	115.8	116.2	115.7

Index bases: production, wholesale sales 1935-39 = 100; employment, payrolls, 1949 = 100; manufacturers inventories 1947 average = 100; consumer price index, 1949 = 100; manufacturers outstanding orders, Dec 1952 = 100.

STRATEGIC MATERIALS—Production and Supply—	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	333	306	3,810	+13
Primary copper (000 tons)	17.3	21.3	236	Unch.
Nickel (000 tons)	12.7	11.4	217	+21
•Cement (000 bbl.)	1,959	1,678	20,635	+22
Lumber (million fbm)	335	404	6,610	+4
Exports (million fbm)	281	334	2,530	+1

•New item this week.
*Base period changed from 1939 to 1949 = 100

Date for your file: The Financial Post, February 13, 1954.

$1.8 Million Job For English Firm

MONTREAL (Staff)—The most powerful single generating units in existence will be built in Canada for the big new Bersimis River power project of Quebec Hydro-Electric Commission. A $1.8 million contract for four 150,000 hp. hydraulic turbines has now been placed by the Commission with English Electric Co. of Canada.

Basic engineering and development of the big units will be handled at the Rugby, England, plant of the U. K. English Electric Co. But the manufacturing will be done at the Toronto plant of John Inglis Co.

English Electric of Great Britain controls John Inglis Co. and the latter, in turn, controls English Electric of Canada.

The Bersimis plant is scheduled to start operating with two generating units by late 1956. Another pair will be installed in 1957 and 1958 and the final four by 1961. The eight turbines will have a total capacity of 1.2 million hp.

Transport Board Will Report Soon On Rail Crossing Probe

MONTREAL (Staff) — The Board of Transport Commissioners has ended its year-long hearings on the problem of how to cut down railway-highway crossing accidents and is expected shortly to present its findings and recommendations to the Government.

The Board, which during the past year has traveled from coast to coast to collect various views on the subject, undertook the hearings as a result of a 1952 Government order-in-council.

Under the existing system, municipalities, the railways and the provinces share crossing safety costs, with the Federal Government contributing $1 million a year. Nearly all briefs presented to the commissioners urged a heavier federal contribution.

CPR suggested about $4 millions "for an experimental period," pointing out that it is unfair that railroads have to contribute so heavily to the cost of subways and bridges across tracks, when their essential purpose is to facilitate traffic of the railways' competitors. The railroad urged that the Board of Transport Commissioners be given power to order provincial governments to share in crossing protection costs.

CNR recommended establishment of an advisory council, representing the provinces, the railways and larger municipalities to co-ordinate proposals and establish a system of priorities for each safety project. It was suggested that highway departments bear a greater part of the financial burden of safety installations, because swelling highway traffic has caused much of the need for additional protective facilities.

Other briefs were presented by the Canadian Good Roads Association, the Canadian Federation of Agriculture, the Alberta Government and the Dominion Joint Legislative Committee of Railway Brotherhoods.

Bond Tenders

12 noon, Feb. 5, 1954, Government of Canada Treasury Bills—Payable May 7, 1954, and Nov. 5, 1954, $40,000,000. Dated Feb. 5, 1954.

"EXPORT"
CANADA'S FINEST CIGARETTE

EDMONTON, ALTA.
NEON SALES AND SERVICE
AIRLITE NEON SIGN CO.
9839 JASPER AVE., EDMONTON, ALBERTA, CANADA

2,000,000 POLICIES IN FORCE

During 1954, policyholders of the Sun Life of Canada will be allotted $24½ million in dividends, $2½ million more than in 1953 and an increase for the fifth consecutive year. The Company's 83rd Annual Report to the holders of its two million policies and Group certificates reveals that more than $576 million of new Sun Life insurance was sold last year, bringing total insurance in force to an all-time high of $5,678,070,120. In 1953 the Sun Life paid out policy benefits totalling $125,057,801, highest figure in the Company's history and the equivalent of nearly half a million dollars each working day. Total payments since the first Sun Life policy was issued in 1871 are now $2,728,999,002.

83 YEARS OF PUBLIC SERVICE

A summary of the progress of Canada's leading life company since the first Sun Life policy was issued in 1871.

	Insurance Sold During Year	Insurance in Force	Benefits Paid During Year	Total Benefits Since Organization
1873	$ 724,550	$ 1,514,300	$ 6,144	$ 6,144
1893	8,791,903	27,799,756	343,413	2,350,285
1913	34,290,917	202,758,497	4,982,553	39,408,699
1933	216,688,156	2,770,453,871	97,457,059	800,170,034
1953	576,946,531	5,678,070,120	125,057,801	2,728,999,002

FINANCIAL STATEMENT AS AT DECEMBER 31, 1953

ASSETS		
Bonds — Government, municipal, public utility and other		$1,286,439,361
Stocks — Preferred and guaranteed		27,601,116
Stocks — Common		81,987,760
Mortgage loans on homes, industrial plants, etc.		262,959,917
Real estate — Company buildings		12,675,827
Real estate — Held for investment		5,356,223
Loans to policyholders on their policies		79,898,833
Outstanding and deferred premiums		26,896,465
Interest and rents due and accrued		16,275,601
Cash		27,032,178
Other assets		2,666,599
		$1,829,789,880
LIABILITIES		
Actuarial liabilities — Insurances	$1,063,002,526	
Actuarial liabilities — Annuities	397,528,792	
		$1,460,531,318
Policy proceeds and other amounts left at interest for future distribution to policyholders and beneficiaries		170,896,114
Reserves on Company pension plans		11,857,417
Death claims reported for which proofs had not been received at December 31st		9,083,057
Provision for unreported claims		4,193,707
Matured endowments, annuity and dividend payments awaiting discharge		7,871,402
Dividends payable to policyholders during balance of dividend year and dividends contingently allotted		13,295,469
Taxes, commissions, etc. due and accrued		6,513,003
Miscellaneous reserves and liabilities		11,569,961
Investment reserve		10,000,000
Accident and sickness insurance fund		326,946
Capital stock $2,000,000 and Shareholders' account $2,418,829		4,418,829
Contingency reserve	15,000,000	
Surplus	104,232,657	119,232,657
		$1,829,789,880

SUN LIFE ASSURANCE COMPANY OF CANADA

Leader in world-wide life insurance, the Sun Life of Canada gives unequalled service to the holders of its 2,000,000 policies and Group certificates from branches situated in strategic key centres. IN CANADA: 47 offices . . . IN THE UNITED STATES: 55 offices . . . IN THE BRITISH ISLES: 26 offices . . . IN LATIN AMERICA: Buenos Aires, Havana, San Juan . . . IN INDIA AND CEYLON: Bombay, Calcutta, Madras, New Delhi, Colombo . . . IN SOUTH AFRICA: Cape Town, Durban, Johannesburg . . . IN: Hong Kong, Malta, Manila, Singapore, and the West Indies.

New Issue

$7,500,000

Industrial Acceptance Corporation Limited

(Incorporated under the laws of Canada)

5¼% Sinking Fund Debentures due 1974

To be dated February 1, 1954 — *To mature February 1, 1974*

These Debentures will, in the opinion of Counsel, be legal investments for funds of Insurance Companies registered under the Canadian and British Insurance Companies Act, without recourse being had to the provisions of sub-section (4) of section 63 of the said Act.

A copy of the prospectus will be furnished upon request.

We as principals offer these Debentures, if, as and when issued and received by us and subject to the approval of all legal matters on behalf of the Company, by Messrs. O'Brien, Home, Hall & Nolan and on our behalf by Messrs. Wainwright, Elder, Laidley, Leslie & Bourgeois.

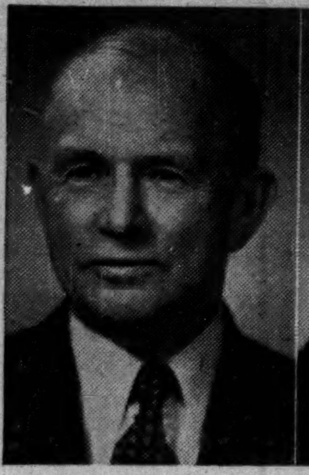
Price: 100 and accrued interest

Interim Debentures, exchangeable for definitive Debentures of the Company when available, will be ready for delivery on February 9, 1954.

Greenshields & Co Inc
Wood, Gundy & Company Limited
Nesbitt, Thomson and Company, Limited
W. C. Pitfield & Company, Limited
Dominion Securities Corpn. Limited
L. G. Beaubien & Co. Limited
Midland Securities Corpn. Limited
James Richardson & Sons
René-T. Leclerc, Inc.
Cochran, Murray & Co., Limited
Eastern Securities Company Limited
Yorkshire Securities Limited
Tanner & Co. Limited

ANNOUNCEMENT

MUTUAL LIFE OF CANADA ANNOUNCEMENTS



A. E. PEQUEGNAT, A.I.A., F.S.A.

H. L. GUY, C.B.E., F.S.A.

Mr. L. L. Lang, President of The Mutual Life of Canada, announced at the 84th annual meeting of policyholders at Waterloo, Ontario, that Mr. A. E. Pequegnat, A.I.A., F.S.A., General Manager, who had served the Company for 45 years, and had reached retirement age, was retiring in accordance with the provisions of the Staff Benefit Plan.

His successor as General Manager is Mr. Harry L. Guy, C.B.E., F.S.A., Assistant General Manager since 1944, who took office on February 4th.

SAVINGS & INVESTMENT CORP. (Corp. de Prets et Revenu), Quebec City, assets at Nov. 30, 1953, totaled $5,254,812, an increase of 39.4% over $3,769,999 a year earlier.

Assets at year-end included $1,332,082 ($739,401 a year earlier) in debentures, bonds and shares; $3,207,991 ($2,506,539) in first mortgages on real estates; and $237,619 ($203,394) in loans to members on certificates and accrued interest.

Among the liabilities, cash surrender values amounted to $3,682,000 ($2,511,591). Administration reserve was $448,000; no corresponding reserve was shown on previous year-end balance sheet.

Going to any of these 21 cities?

In the U.S.A.

BOSTON
PROVIDENCE
NEW YORK
BALTIMORE
PITTSBURGH
ROCHESTER
BUFFALO
WASHINGTON
DETROIT
CINCINNATI
CHICAGO
ST. LOUIS
WORCESTER
PITTSFIELD, Mass.
SPRINGFIELD, Mass.

In CANADA

MONTREAL—Sheraton-Mt. Royal
The Laurentien
TORONTO—King Edward
WINDSOR—Prince Edward
HAMILTON—Royal Connaught
NIAGARA FALLS—Sheraton-Brock

ROOMS RESERVED BY TELETYPE

Here or in U.S.A., don't land in a distant city without a comfortable place to stay. Your room can be reserved—quickly, easily by free Sheraton Teletype service.

Just contact your nearest Sheraton Hotel and ask for "Teletype Reservations". Give the name of any of the cities listed here . . . and the date you'll arrive. We'll advise you of prices and rooms available. Then, if we can meet your needs, we'll reserve you a room, in any of these 21 cities. No obligation, of course, even though you cancel.

MONTREAL: LA. 4869 TORONTO: EM. 8-7680

SHERATON HOTELS

What's New

New Products, Applications and Ideas Gathered from World-Wide Sources or Made in Canada for the First Time

No-Stick Zip

No more infuriating pulling and tugging at zippers. New push-button control, operated by pressing down on it with slider tab, makes slider rock back on the chain to release tangled fabric and restore smooth zipper operation. "But," claim the manufacturers, "the slider can't come off the chain, doesn't come apart and can't mis-mesh."

* * *

Go, Snow

Device for melting snow on the roof of the house, consists of an electrically operated heating cable which is laid in a zig zag pattern along the eaves. Helps to prevent damage to roof and eaves.

* * *

Capacity Counter

Series of calibrated wheels provides quick, accurate method for all types of measurement. Several models available. For general use the model is 7⅝ inches in diameter, two feet in circumference and weighs 2¾ lbs. Permits measuring wall to wall, around corner, around curves and contours and can be used for horizontal, vertical, lateral or diagonal measuring, with findings recorded in feet and inches on wheel circumference. Clearly audible click every two feet permits moving count, while bell tone indicates 100 feet, at which time a new cycle begins. A larger model registers up to 100,000 feet and another is for use on rougher terrain.

* * *

Foliage Faucet-Feeder

Applicator of high-impact styrene plastic is designed for use with ordinary garden hoses, nozzles, rotary or ring-type sprinklers or soakers. Activated by flow of water through the hose, it feeds lawns and gardens with properly diluted water-soluble fertilizers.

* * *

Portable Pro

Golf training kit is an ever-ready mechanical tutor to help improve your style. Set includes 13 sets of code-colored marking clips, 13 code-colored bands, foot position tape, ball position tape, erecting tape, tees, four steel grounding pins and instruction manual. Governs your stance, ball position for each club to be sure your practice will make perfect.

* * *

Parker Marker

Car parking aid, easily attached to any make of car, and mounted on the dashboard indicates to driver when to turn wheels for perfect backing manoeuvre into parking space. Works for right or left curb.

* * *

Mechanical Milkmaid

Said to combine every phase of milk handling, completely enclosed, self-propelled portable unit, milks, cools (within 10 seconds), aerates, weighs, samples and stores the milk. Supplied with cooling coil, scales and pail.

* * *

For Leak-Tight Fasteners

Lock nuts, fitted with inserts of special plastic substance, remain tight because insert withstands wide temperature variations (sub-zero to 165 deg. F) sustained engine vibrations, and exposure to moisture. Chemically inert, even viciously fuming nitric acid won't affect the insert.

* * *

Lifter, Dumper

Hoist for use on ½, ¾, and one ton pickup chassis can easily be converted to a multi-purpose dump truck at very low cost. Twin cylinders are low-slung between the truck chassis frame to permit a lift point well ahead of the body hinges, greater leverage, easier hoist work. Design of all-steel subframe eliminates lifting stress at truck's weakest point — just back of the cab. Power supplied by a new fan-belt driven pump which permits use of any pickup chassis.

* * *

Precision Grinding

Control for grinding operations prevents grinding past the point desired. Device said capable of maintaining accuracies of 0.00005 inch. Electrically-operated gauge slows up when diameter of piece being ground gets to within 0.005 inch of its final size and stops automatically when the required point is reached.

ATTENTION:

Canadian Manufacturers and Distributors

Publicize your new products. Send The Post news for mention in this column.

Sask. Looks for Gas Export As Reserves Climb Upward

From Our Own Correspondent

REGINA — Completion of the trans-Canada gas pipeline will mean that Saskatchewan will add a new export to its traditional flood of hard spring wheat—natural gas.

Recently in Regina, Premier T. C. Douglas said the wheat province may be sending natural gas along the line east in two or three years, depending on pipeline progress.

The premier expects the ready markets provided by the pipeline to spur private enterprise in the discovery and development of gas in Saskatchewan which now has about one trillion cubic feet of "indicated reserves."

Gas will be exported under a formula worked out by the province in 1952. Exports start either when guarantees are provided by a pipeline company or the one trillion cubic feet of indicated reserves become "proven" reserves.

The indicated total now contains "possible" and "probable" reserves.

The formula provides for exports of 50% of reserves between one trillion and three trillion cubic feet and of 75% of reserves over three trillion cubic feet.

The Provincial Government still has serious reservations about the pipeline and wants to know more about prices of purchase and sale of gas.

Saskatchewan was in favor of the Western Pipe Lines Ltd. route to the American mid-west as providing the surest and nearest market and still wants to be sure that prairie consumers or producers won't be subsidizing cheap gas for Eastern Canada.

Retain Distribution

Although Premier Douglas' government smiles on private enterprise in gas exploration and piping, private gas distribution gets only frowns.

The premier reiterated last week a statement that a private gas company has no place in the Saskatchewan distribution scheme.

For cities such as Regina, Saskatoon and Moose Jaw, this scheme has only two alternatives — distribution by a city monopoly under rigidly controlled rates or by the Saskatchewan power corporation with small grants in lieu of taxes to the cities.

Saskatoon, where natural gas installation was made last year, chose the latter alternative and will receive some $300,000 in grants in the first five years, 5% of gross revenue after that.

Talks with Regina and other cities will begin soon.

The Provincial Government also finds its ideas of distribution within the province at variance with those for the Trans-Canada pipeline.

It wants to equalize the cost of gas to consumers within the province, thus forcing the larger markets and towns closer to gas fields to subsidize cheap gas for communities harder to serve. But on a national scale, Saskatchewan fights against equalization of rates and insists that it should retain the advantage of being closer to the gas fields.

Vanadium Alloys Common Listed

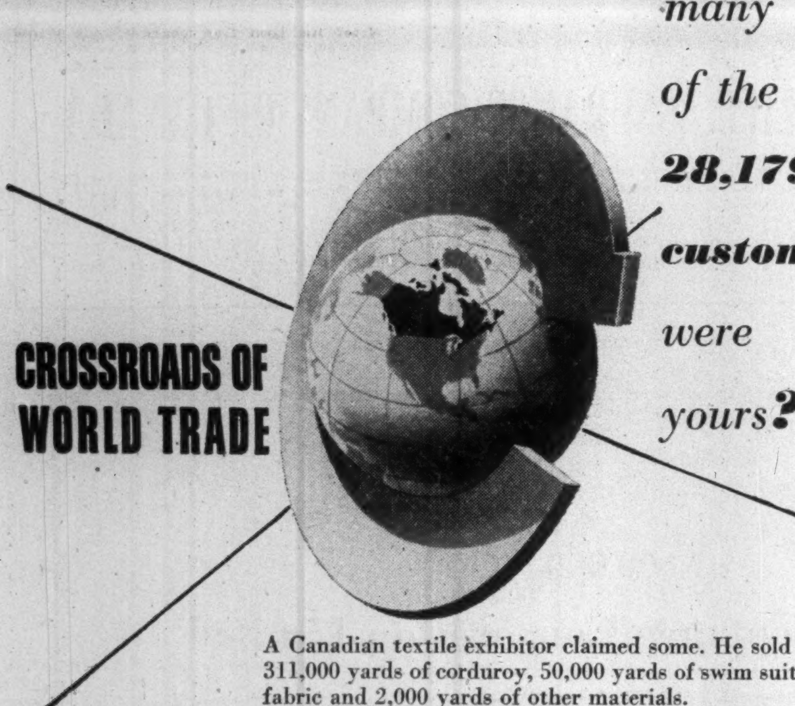
MONTREAL (Staff) — Vanadium Alloys Steel Canada Ltd. is continuing the modernization and re-equipment of its London, Ont. plant and expects to be in full production by spring.

Common shares of the company, a subsidiary of Vanadium-Alloys Steel Co., Latrobe, Pa., were listed on the Toronto and Canadian exchanges last week. Capitalization consists of 390,000 shares, of which the parent holds 204,000.

The parent company says it has already an established market in Canada for its tool and specialty steels, which will be taken over by the new subsidiary as soon as production facilities are fully operating.

Monthly capacity of the new London mill (formerly owned by Quality Steels (Canada) Ltd. will be 500,000 lbs of all grades of tool steel. The plant has been virtually rebuilt, with contracts let totaling close to $2 million.

Public offering of 150,000 of the company's common shares was made last May by a syndicate headed by Nesbitt Thomson & Co. at $7.50. An earnings estimate at that time showed annual sales at $3.5 million; with a net profit of $393,000. The Canadian company was formerly known as Murray Steels Ltd.



how many of the 28,179 customers were yours?

CROSSROADS OF WORLD TRADE

A Canadian textile exhibitor claimed some. He sold over 311,000 yards of corduroy, 50,000 yards of swim suit fabric and 2,000 yards of other materials.

A spokesman for a Canadian construction equipment firm reported "A hundred times more business than expected".

Two Canadian cities reported success in attracting new industries.

No matter what you offer—goods, services, or ideas—put the Trade Fair in your plans for '54.

Some outstanding statistics from the '53 Fair—

Business visitors from 57 countries . . . from every Canadian province and 40 states south of the border.

Half the exhibits from Canada, the rest from 26 other countries—264,843 square feet of exhibit space taken, 40% more than the previous year . . . before the '53 Fair was over space contracts were signed for '54.

APPLY NOW FOR SPACE

Apply now for space to the Administrator, Canadian International Trade Fair, Exhibition Park, Toronto 2-B, Ontario.

1954 7th Annual CANADIAN International TRADE FAIR

TORONTO MAY 31-JUNE 11 1954

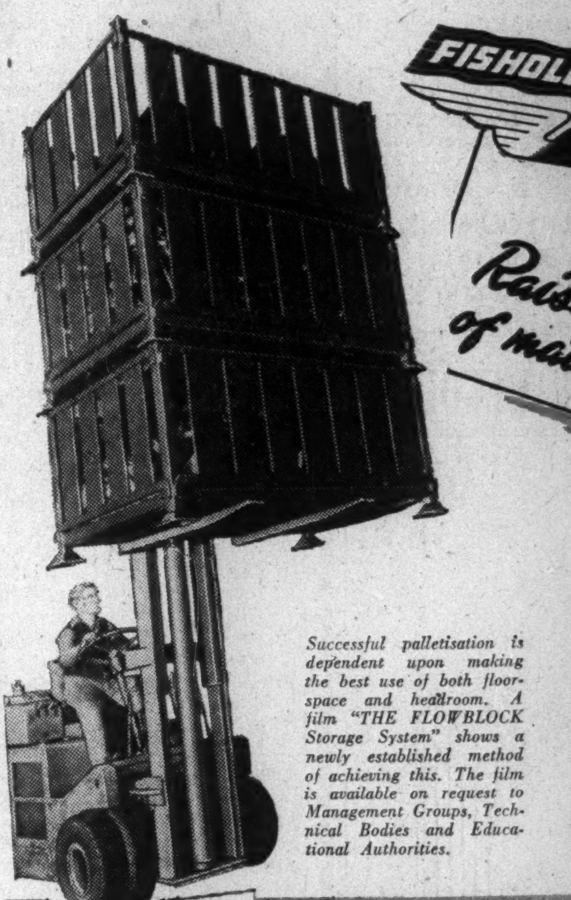
OPERATED BY THE GOVERNMENT OF CANADA TO PROMOTE YOUR BUSINESS

Stanbury & Company Limited

Investment Securities

HEAD OFFICE: HALIFAX

SAINT JOHN -- MONCTON -- DARTMOUTH



FISHOLOW
PALLETS
Raise the standard of material handling

Successful palletisation is dependent upon making the best use of both floor-space and headroom. A film "THE FLOWBLOCK Storage System" shows a newly established method of achieving this. The film is available on request to Management Groups, Technical Bodies and Educational Authorities.

With a strength which their lightness would hardly suggest . . . with an ingenuity of design that develops their utility to the utmost . . . Fisholow FLOWSTACK Pallets constitute a range of types that can simplify the handling of almost any material or product. The 'Flowstack Pallets' manual with its unique Selection Chart helps you to make the right choice.

Flowstack Pallets
by

This 74-page Manual is the only work of its kind. It will prove invaluable to Material Handling Engineers and all Executives interested in the economics of Palletisation. Write for a presentation copy on your business heading.

Steel Post Pallet with detachable sides and End Panels, 8-way entry. Type FP.

Extension Post Pallet. 8-way entry. Type EP.

Steel Angle Box Pallet. Fixed Mesh Sides. 2-way entry. Type BPM.

Flowcrate Collapsible Box Wire Mesh Pallet. 4-way entry. Type WM.

Flowstack Tiering Flat Pallet with detachable posts. 2-way entry. Type TF.

Steel Flat Pallet. Non-reversible. 2-way entry. Type FTN.

FISHER & LUDLOW (Canada) LTD. Material Handling Engineers, Ajax, ONTARIO. Tel: AJAX 91

METICULOUS CUSTOM-TAILORING

for correct fit, well groomed appearance and comfortable ease

Lloyd Bros Limited

69 WEST KING ST., TORONTO

OIL DEVELOPMENT

Can-Car plays a vital role in the activities of the Canadian oil industry. Tank cars built in the Can-Car shops carry the oil from the wells to the refineries and to distribution points throughout the Dominion.

The derricks that dot the western prairies tell a spectacular story of development in Canada's oil resources. Here industry is at work, tapping a rich source of national wealth that will further strengthen the structure of Canada's economic life.

CAN-CAR

Canada's Largest Manufacturers of Railway Rolling Stock and Equipment

CANADIAN CAR & FOUNDRY COMPANY LIMITED

Head Office: Montreal

The Financial Post

Vol. XLVIII | Member of Audit Bureau of Circulations | Publication Office: Toronto, February 13, 1954 | Twenty Cents an issue, Six Dollars a Year | No. 7

Does Your Staff Tell You How To Cut Costs?

Suggestion Plans Gaining Popularity By Helping Management and Labor

By TREVOR LLOYD

A new concept of an old idea is beginning to pay off in a many-sided profit for some Canadian industries.

The idea is the suggestion plan, far from new, in which employees submit ideas on how the firm might improve operation.

The new concept is partly a product of the times and partly the result of bigger companies, bigger unions. Many Canadian companies are coming to realize the growing importance of employee suggestions as firms seek ways of cutting costs to meet stiffening competition.

This is one side of it. The other is the importance to employees. Outside of the financial reward — and these are growing from the old "token" award into substantial chunks of money — there is the matter of self expression for the employee who feels it is one way of making his presence known. Both the money and the gratification make for better employee-company relations.

Actually there is still a relatively small number of firms with active suggestion-plans across Canada. There are only about 15 that are enthusiastic enough to have membership in the National Association of Suggestion Plans, which embraces 11 countries. But the interest is spreading and it's estimated there are at least another 15 firms with suggestion plans which will soon take up membership.

One of the latest members to join has been the Federal Government. Within the past two weeks, Ottawa has started a campaign to get cost-saving ideas from all or any of its 165,000 employees across the country.

How does a well-run suggestion plan operate? What makes it run so well? How does it benefit employees, employers?

For answers to these questions, The Financial Post went to Canadian Westinghouse Co. in Hamilton where a plan has been in effect for years, one of the first in the country. Recently the company announced basis of payment for suggestions was being raised from 10% to 20% of estimated annual savings.

The man who administers the Westinghouse plan, a wiry little Scot named John Craig, provided most of the answers. As the one Canadian on the executive of the National association and as the man called in to advise the Federal Government when it was setting up its own plan a year ago, Craig probably knows as much as any Canadian about the practical aspects of it all.

The actual workings of the Westinghouse plan throw a lot of light on why their scheme has been effective. And here's a measure of that effectiveness: amount paid out to employees has risen steadily from $10,995 in 1947, the first year record was kept, to $15,257 in 1951 and $25,393 last year. This year the budget has been set tentatively at about $35,000.

The Mechanics of the Plan

The suggestion is written out by the employee on printed forms placed at strategic points throughout the various Westinghouse plants. He fills in the blanks following the words: "Here is my suggestion . ." "Here is what it will do . . ." The suggestion is sent by the company's interdepartmental mail to the suggestion plan office where it is immediately acknowledged and a number assigned to it.

The suggestion is then referred to the foreman of the suggestor's department who decides whether it is feasible and then the amount of award is set by a nine-man committee and the suggestor notified promptly. The committee is made up of seven permanent members, recommended by suggestion plan supervisor Craig, and two others drawn from the foremen group who serve for six months at a time. The latter two are often chosen because of their scepticism of the suggestion plan; membership on the committee invariably convinces them it is a good thing.

If the suggestor is not satisfied with the committee's ruling or award, he may appeal. In many cases, such appeals have been successful with the man showing how his idea is a workable one. In some cases, appeals have been taken up to Company President H. H. Rogge.

The amount of awards at Westinghouse is higher than most. Up to last December, the company paid the suggestor 10% of the estimated annual saving to the company of his suggestion. At that figure, suggestions had been flowing in at the rate of 203 each month.

Biggest award to date came last December: $2,276.

Last December, the company boosted the rate to 20% of estimated annual savings and number of suggestions immediately increased. In the first 17 working days following the announcement, 412 suggestions were received. In the U. S., average rate is 10%.

How to Judge Their Value

Biggest problem facing the suggestion committee is how to estimate the awards for suggestions with intangible value — ideas that might even cost the company money but which will provide for happier employees or that will eliminate safety hazards. So far, the committee has leaned heavily on precedence.

In one case, there had been a lot of distress about the fact that girls in one department, who quit work five minutes earlier than those in another department, were using up all the hot washing water in a neighboring department. When one of them suggested a second water heater be installed, she received an award. It cost money to put in the second heater, but the company figured it paid off in better employee relations.

The plan at Westinghouse also shows employees that big industry has a heart. In one case, a man had submitted a suggestion that was accepted and the award set at $50. Before it was paid, he died suddenly. His widow, within a few weeks, was paid $350.

One of the most important features of their plan, Westinghouse officials feel, is education of employees. The added financial incentive has been the most effective measure, of course, but in addition much space is devoted to the plan in the employee publication and in a special pamphlet issued periodically. This features pictures of recent winners, the amount they won, and a brief description of the suggestion.

This publicizing of awards has its humorous side too. One employee who had won $50 promptly lost it rolling dice with his fellow workers. He didn't bother telling his wife about it. When she read about it some weeks later, in the pamphlet that is mailed out to homes, the winner-loser had to hand over $25.

Biggest headache in any suggestion plan is the frivolous idea, the absurd or the one that is really a complaint. They cost money to process as all but the most obvious receive serious treatment.

Sometimes the suggestion is one that could have taken the form of a troublesome grievance processed by the union. In these cases, what might start as a grievance is turned into a commendation — possibly with financial reward.

Actually, in the headache department, Westinghouse has a good record. Last year, 42% of suggestions resulted in rewards for the suggestors. That compares with the U. S. national average of 27%.

All suggestions made at Westinghouse are assigned numbers and are placed on file. If not accepted immediately but later found to be practical, the suggestor is paid. Similarly, if an idea is rejected and later accepted from another, the original suggestor can claim and is given equal payment. Sometimes there may be as much as a two-year or three-year lag between submission and payment where the idea cannot be put into effect until then. But the aim of the five-man suggestion staff is to get all ideas processed within a month.

A good many cartoons have been drawn about what some employees tell their bosses via the suggestion box. But all kidding aside, many Canadian companies are finding that it pays to encourage their employees to think about the company and their jobs, and then tell how they think the operation or conditions can be improved. Here's a Post report on how some companies in the Hamilton area operate their suggestion plans.

Some Unions Don't Like It

The whole phase of employee relations is especially important at Westinghouse where the employees are represented by the United Electrical Workers union, Canada's No. 1 Communist-led union. Improvement of employee morale is not the most important objective of this union so that anything that contributes to better employee-management relations takes on added significance.

This UE-resentment has been spiked fairly effectively by the company's general policies on suggestions. Some of the outspoken criticism has been squelched by the fact that some union officials — in one case an ex-president of the local — have submitted suggestions and won substantial awards.

How To Start Off With a Good Plan

Based on Westinghouse experience, here are some of the factors behind a successful plan:

1. Set up an honest and unbiased system of judging suggestions and making the awards. Handle each suggestion promptly.
2. Set the award scale high enough to provide incentive.
3. Publicize the plan among employees; educate them into thinking of possible suggestions.

Value of a good plan, in brief, is lower operating costs for the company, more efficient operation. Contributing factor is improved employee morale.

For the employees, a good plan means more money in their pockets. What is equally important, it allows an employee to emerge from his anonymity as one of a mass and to distinguish himself by effort which may otherwise be stifled by the union he must belong to. It also gives him the feeling of direct contact with management and a sense of contributing more directly to company operation.

Here are the main groups where resentment of a suggestion may be expected:

—Foremen of the "old school" who want things to remain as they have been for years — their attitude is that employees are paid to work, not think;

—Engineering and research departments where men feel they should be the only source of new ideas and methods; they also fear, in some cases, that their reputation will be jeopardized by suggestions for changes missed by them but noticed by the man on the job;

—Many unions take the attitude that increased efficiency means fewer jobs; at Westinghouse, there has been a certain amount of union-inspired cold shouldering of members who have made suggestions. Their success was featured in the suggestion publication.

There has also been some UE-inspired cold-shouldering of winners but this hasn't lasted long in individual cases. The union contention that new methods mean fewer jobs has been refuted by actual cases, publicized by the company, where effective suggestions have actually increased work.

And employees are also told that the inventor of the automobile put a lot of blacksmiths out of work while creating hundreds of thousands of new jobs in the automotive industry.

Adding incentive to the need for more suggestions to cut costs at Westinghouse is the whole trend toward international competition as it affects marketing of the company's heavy electrical equipment.

In a blunt statement to employees on the severe threat of overseas competition that appears in the current issue of the employee magazine, management states: "Swiss, Swedish and U. S. electrical manufacturers during 1953 have been successful in taking orders away from us which add up to 680,000 man hours of employment in 1954 . . . Our foreign competition can meet Canadian utilities specifications with high quality products at a fraction of the costs which have prevailed in our plants during recent years. Firms such as ours who pay high wages are at a great disadvantage in trying to match this kind of low-wage competition."

How Another Plan Operates

Elsewhere in Hamilton, to stay in the one city, are other suggestion plans that operate on a somewhat different basis.

In the Tuckett Tobacco Co. plant, with approximately 400 employees, different methods are needed than are used to take the suggestions of the thousands at Westinghouse. Tuckett's suggestion plan, started in 1943, stresses informality in handling along with a continuous personal contact.

Intense, quick-speaking Peter Austin who administers the Tuckett plan, considers financial saving to the company as secondary to value of the plan in improving employee relations. Primary importance, he feels, is that it gives employees a means of expressing themselves and of participating in management.

Tuckett suggestions are placed by employees in boxes and collected at regular intervals. Because of the relatively small operation, there is no full-time staff to service the plan. Suggestions are investigated by an investigator, passed along to the committee, and then, if feasible, the amount of award is set. There is a maximum of $300 for any one suggestion with exceptions made for any outstanding idea. A nominal award, usually $5, is given for suggestions of intangible value such as those pertaining to safety.

For suggestions which would entail no saving and might even increase cost of the product, but which might either improve the product or widen its application, award is based on merit.

Stress at Tuckett is on speed of handling and acknowledgment. If the employee is not satisfied with reasons for rejection of his idea, he may appeal again through the same channels pointing out where he thinks the committee is wrong in its judgment. When a suggestion is accepted, the award is usually made by Austin in his office with some fanfare.

At International Harvester

At the International Harvester Co. of Canada plant the suggestion system is regarded as one of the few ways left for an individual employee to get something for himself on his own initiative. A successful suggestor has won benefit for himself beyond the usual "mass" benefits such as vacations, health insurance or overtime pay. It is regarded by him as "something for nothing" and the fact he can get it means a lot, management believes.

IHC pays on the basis of 10% of estimated annual savings to the company with a minimum of $5. A suggestion involving safety is evaluated by the safety supervisor. Others are investigated by one man and the cost saving is worked out by the mechanical and cost accounting departments. Approximately 1,700 employees are eligible.

The company finds that publicizing of the system boosts interest and response though apparently has little bearing on the importance of the suggestion from a cost-saving point of view. Since 1935, highest award paid at IHC amounted to just over $100.

Response to the plan has fluctuated from year to year since its inception in 1939 but over the whole period money paid in awards has increased more than 10 times. In 1939, only $143 was paid out but this increased to $1,154 in 1951 and $2,346 in 1952. Last year it dropped off to $1,640. During that time the ratio of one accepted for every three submitted has remained fairly constant.

These plants are examples of others across the country where interest in the suggestion system — and realization of its potential value — is growing. Behind this growth is the need for more efficient plant operation in face of competition and need for improved employee relations.

And behind the system is the idea that the man on the job, from day to day, can see ways of improving operations in his sphere of work better than the engineer who is much farther away.

When he is paid for his idea, he and his employer both make more money. Both are happier. Nobody hails the suggestion system as the cure-all for labor-management headaches — but it can ease them.

They Will Ride Again for Canada

The Mounties Must Get Their Men

And Train Them—Which Complicates Musical Ride

By MICHAEL BARKWAY

OTTAWA (Staff) — It's worth millions of dollars in the favorable attention it has brought to Canada. It has been mourned by newspapers from coast to coast. It's the one thing the Government must not economize on. What is it?

What could it be but the Mounties? The R.C.M.P. Musical Ride will not perform this year. All over Canada people have jumped to the conclusion that it will never perform again — that the Mounties are giving up the Musical Ride which The Financial Post called one of Canada's too few national symbols. And all over Canada people have been objecting loudly that the distinctive and splendid spectacle of the Musical Ride must not be lost to this country.

But the obituary notices for the Mounties' Musical Ride — flattering and gratifying as they were to the Force — were premature. The corpse has been able to read its own obituaries. When it revives, as it will probably next year, it will certainly know how good it is.

It is for this year only that the R.C.M.P., with Government approval, has decided not to put on a Musical Ride. And the official reason — that it interferes too much with training activities — is the true one. Behind that reason is an attempt by the R.C.M.P. to catch up with the training in horsemanship which too many of its recruits have been missing. It may be hard to do without the Ride for this one year; but the pause to concentrate on training will help to assure its continuance in future years.

The Reason

Here is the story behind the R.C.M.P.'s decision.

"The Force," as its officers proudly call it, has always wanted to train all its recruits in equitation. There is something about the three months' training in horsemanship (out of a total training period of nine months) which cannot be matched any other way. Physically it can be tough. But the R.C.M.P. is now getting more recruits who have never had it "tough."

Each man throughout the course has the charge of his own horse. He has a sphere of individual and exacting responsibility. Most recruits are not natural riders. Perhaps about one third of them show up as having the natural skills which will ever make them suitable for the Musical Ride. For the rest, the idea is not to make them into "show" riders, but to give them the disciplines and the character-training which equitation involves.

Talk to any of the "old hands" of the Mounties — even to a man like Inspector Leopold who made his fame in anti-subversive work — and they still stick out their chests a little when they say "I went through the Riding School."

Since the war, the Mounties have not been able to put all their recruits through the equitation course: some years they've been able to take less than half. Remember, they had to start afresh in 1946. The stud farm at Fort Walsh, which provides their horses, is only now beginning to get into full production again. It started up in 1946 with a little black stallion from the United States. Only now are they getting an adequate flow of horses for their needs.

The 1953 strength was 58 at the Rockcliffe barracks, and 132 between the Regina Depot and the stud farm at Fort Walsh.

Out of this strength the Mounties provided last year:

— A Coronation contingent of 60, which was training, in transit and in England from January 15 into July.

— A Governor-General's Coronation escort for the Ottawa ceremonies, in training from April 12 to June 4.

— A Musical Ride which started training June 25 and was not through its three months' training and its performances until December 4.

— A Governor-General's escort for the Opening of Parliament, in training from October 7 to November 12.

The result of this drain for ceremonial purposes was that, instead of training more recruits in equitation, the number who were able to take the Riding School course dropped to 120. This is out of a total intake of well over 400. A recent average annual rate for the Equitation Courses has been 180, which the R.C.M.P. does not consider satisfactory. It should have started going up last year as the supply of horses became more adequate. But the ceremonial demands reduced it instead.

The Training

This year, relieved of the necessity to provide a Musical Ride, the Force hopes to give equitation training to 450 or 480 recruits. Each course consists of a "troop" of 30 horses and men. It is hoped to train 10 troops at the Regina Depot and five or six at Rockcliffe. Two years' steady concentration on training at this rate would give the R.C.M.P. something that it has never had since the war — a really adequate reserve of fully trained horsemen, out of which perhaps one third would be up to the standard needed for the Musical Ride.

The chance of the Mounties having two years without a Ride — in view of the public clamor about one year's miss — is very small. But even one year which adds 450 trained horsemen to the strength will make a great difference.

Of course, if you accepted the idea that the R.C.M.P. should keep one permanent group of about 40 men as a ceremonial detachment doing Musical Rides and nothing else, it would be different. Some of the critics of this year's suspension wrote as though that were the basis of the Ride.

But the R.C.M.P. has never regarded it that way. Rather scornfully they say the Musical Ride is not "a circus troop." They don't want to turn it into a sort of professional entertainment. They think much of its value comes from the fact that the riders are "ordinary policemen": they have better horsemanship than the majority, perhaps, but they do the same jobs and have the same career. Indeed the Musical Ride, unless carefully handled, can become an obstacle in a constable's proper career through the Force. The authorities are alert to try to see that it adds to his career rather than upsetting it: but this imposes some limitations.

The constables who perform the Musical Ride have to be chosen out of those who have done the regular three months' equitation course. Those who show real aptitude for horsemanship are put on the list as possibles when they finish their course. Sometimes recruits go straight onto a Ride—into the second three months' gruelling training which teaches them the perfect coordination and control and teamwork which the Ride requires. But ideally the Ride has more experienced policemen than raw recruits.

The Test

The sort of reception which the Mounties get on one of these Musical Ride tours — especially in the United States — is quite a test of a young recruit barely out of his teens. And there's a pretty high standard of behavior required of a Mountie in red serge.

The Ride which performed last fall consisted of about one-half recruits, and the rest more experienced men who had had a year or two in the Force. But normally it is preferred to keep the proportion of recruits lower and have a higher proportion of experienced men.

So in the normal course of events a recruit finishing his training should be posted to a detachment. Within six months he is getting to be a useful member of it. Within a year to 18 months he is digging himself in, getting hold of his work, and beginning to think about climbing up the ladder. It is about then — or a little later — that he may be called back to spend six months on a Musical Ride. (There's three months' training with the Ride and another three of performances.)

It's a grand experience. Most of them wouldn't miss it. But it is a six months' interruption in the life of a policeman. When it's over and the constable goes back to his detachment, he inevitably has to spend a little more time getting back into the job and catching up to the point where he left off.

For the most part therefore one Musical Ride should be the full ration for each man. Recently a good many of them have had to do two. But if it goes beyond that it becomes a pretty serious interference with the training and career of a policeman. Which, after all, is what the R.C.M.P. is for.

After his first five years in the Force a constable comes up for re-engagement. He is also free to marry after that. So it is within the first five years — and preferably not until after 18 months to two years' experience as a policeman — that constables should be called in for the Musical Ride.

Canadian symbol as it may be, the Musical Ride is not a Canadian original. It started with the Lancer Regiments of the British Cavalry. It got its first footing in the R.C.M.P. in 1887, when the Force had its band at Regina, a very severe winter and a Riding Master (Inspector W. G. Matthews) who had formerly been Adjutant of the 3rd (King's Own) Hussars. Incidentally the Force was then attacked by newspapers in Eastern Canada for indulging in this "frivolous form of entertainment" when it ought to have been out stopping crime. How times have changed!

To this day the lances which the Mounties carry in the Ride, but on no other occasion, have a crimp in their blue and yellow pennons. This comes from the 16th Lancers who are said first to have crimped their pennons after a battle in which they became bloodied.

The Budget

The Ride is performed, normally and properly, by a full troop of 32. The full complement when on tour is 38 men — a Superintendent, an Inspector, a corporal and 35 constables. The cost of their pay amounts to $415.29 for every day they are on the Ride — $12,462 per month. It is not much for the "favorable attention worth millions and millions" which the Ride brings to Canada.

The pay of the men and the use of the horses is the only cost to the R.C.M.P. or the Canadian Government. When the Musical Ride goes on tour, the shows where it is to appear pay all expenses. If it goes to Madison Square Garden, for example, the New York people pay for transporting horses and men to New York; they provide the stabling and hotel accommodation (to standards which the R.C.M.P. authorities supervise); they provide the forage for the horses and the food for the men. They even pay for dry-cleaning the red serge tunics. And they say that if they could get the Ride every second year they could make enough in the years it does appear to pay the losses on the years when it doesn't.

When it went to the West of the United States, with appearances at Portland, Los Angeles and San Francisco, the three places shared the cost of the transportation, and each looked after the upkeep of the troop during its stay.

It's good to know that the Musical Ride will come back, probably in 1955. The burst of admiration, which its suspension provoked, must have been gratifying to the R.C.M.P. The Force presumably likes admiration as much as the rest of us. But when you talk to its officers, you realize that they'd rather have appreciation than adulation. They've had their fill of the comic strip stuff. They'd rather maintain their standards of equitation training and remain an efficient police force than run a "circus troop."

A Musical Ride, deriving from and showing off the training which the Force receives, is one thing. The Mounties are all for it. But a Ride run on a fulltime basis while recruits go short of the basic training in horsemanship is quite another.

Canada has a great interest in the Musical Ride as a national show. But maybe it has an even greater interest in keeping up the best possible training for the Mounties.

The Growing Business of Keeping People, Goods Cool

Commercial Refrigeration Now $30 Million Canadian Industry

For a cold country, Canada's booming $30-million commercial refrigeration industry appears somewhat paradoxical. Yet it isn't so — just ask any of our 130 manufacturers in the refrigeration field.

Nature's laws are stern: Our climate gives us a three-month growing season; our stomachs demand a 12-month eating season.

Foods — frozen, chilled or cooled — are the backstay of an industry that, in the words of one manufacturer, "is just getting started in Canada." Frozen food sales, and thus refrigeration sales, can easily jump by 400% to 600% in the next seven years.

One big manufacturer did a $30,000 refrigeration business in 1945; he's doing a $3-million volume today.

A frozen storage expert predicts that Canada will need 500,000 cu. ft. of additional storage space every year from now on to handle the anticipated volume.

Right now, most of our refrigeration components are imported from the U. S. and assembled with Canadian-made parts in Canadian plants. If the boom keeps rolling at its present rate, our manufacturers may be turning out a good 75% of the intricate components within a few years.

In the frozen food industry alone, refrigeration's possibilities are enormous. Consider how much goes into just one new frozen food line:

—Cold "holding" before processing.

—Pre-cooling during processing.

—Freezing.
—Frozen storage in plant.
—Refrigerated trucks.
—Refrigerated rail cars.
—Frozen warehouse storage.
—Retail freeze displays.
—Home freezers.

The Broad Market

Nine steps from farm to consumer's kitchen — and each requires intricate, specialized refrigeration equipment.

For example, at the moment only two out of 10,000 rail cars in Canada are mechanically refrigerated, according to the manufacturers. Not many years from now, every cold boxcar will be chilled mechanically, they predict.

On the consumer level, the frozen food industry is picking up acceleration fast. Although Canada is five to seven years behind U. S. consumption, men in the trade figure retail display space of frozen foods is growing here probably by about 10% a year, perhaps 50% a year in Central Canada.

Frozen foods got off to a slow start because of their initial higher prices. The picture has changed. In one Western Canada city, the food men are actually engaged in a price war for space in the retail display freezers.

In Vancouver, long a big centre of the frozen foods trade, says one cold storage man:
"Price levels of frozen foods today make them competitive with other processed fruits and vegetables."

Foods are by no means the sole support of our refrigeration industry. Air conditioning is a growing trend, and many industries require refrigeration in their actual operations.

Commercial Applications

Commercial refrigeration plays important roles in:

—Processing rubber at low temperatures.

—Drying air without traces of chemical carry-over, used where air is a raw material in the chemicals industry.

—Removing wax from lubricating oils in refining plants.

—New mechanically-frozen skating rinks, indoor and outside. (Canada leads the world in the number of artificially frozen rinks per capita.)

—Beverage carbonation.
—Brewing.
—Making camera films.
—Freezing soils in large construction projects, to replace expensive cofferdams.

Air conditioning, known in its simpler forms as "comfort cooling," is rapidly picking up sales momentum in Canada. Last summer, for example, the industry claimed it sold out stocks of small room conditioners, and could have moved more.

For an industry that was pessimistically doomed by gloomsters because of our climate, 1953 was a good accelerating spurt. Cooling Canadians may be as profitable as freezing their foods.

Big Home Market

Canadians who ride in air conditioned trains, eat in air conditioned restaurants and relax in air conditioned theatres are the foundation of a huge potential home conditioner market.

In business, on the other hand, air conditioning is fast leaving the "extra, extra luxury" bracket.

One air conditioning manufacturer laughingly tells about the engineering staffs of two large aircraft companies who threatened a walk-out one stifling summer day unless their department was comfort cooled. They won.

One refrigeration company took a survey of businesses which had installed air conditioning. In the hot summer months, the survey showed, business soared above normal, to this extent:

—Food markets, by 31%.
—Beauty parlors, 33%.
—Barber shops, 25%.
—Dentists, 24%.
—Women's wear, 15%.
—Department stores, 10%.

"We've found that if one restaurant in a district provides comfort cooling, the others suffer until they do the same," a manufacturer says.

Cool premises pay off in cool cash: that's the heavy selling point today.

In big offices and factories, air conditioning can pay for itself in efficiency and employee morale.

Needed For Electronics

The electronics age, too, has created an air conditioning market on the high seas. The new and newly converted ships of the Royal Canadian Navy are laden with heat-generating electronics gear. To combat it, their living spaces and much of their working spaces are being air conditioned.

"The air conditioning market can't go anywhere but up," says one manufacturer. Even in a cost-slashing period of recession, business would demand air conditioning to fight for that competitive dollar, he figures.

Right now, the home market for air conditioning is healthy and growing. Sales of window-type room conditioners are one indication. Another is the perfection of built-in comfort cooling systems, which can be operated for less than $100 a year.

Some industry spokesmen feel that, within a few years, a contractor will be able to market a fully air conditioned home in the under-$20,000 bracket.

Comfort cooling long ago left the "major operation" brackets in the business field. Engineers have developed and perfected the "packaged" air conditioner, ranging in size from 1/3 hp to 20 hp.

These self-contained units can be installed in a factory, office or store with a minimum of disturbance. Each contains its own refrigerating machine, circulating fan and filters. Their cooling area is quite extensive for their size.

Sometimes air conditioning means more than comfort in industrial plants.

For instance, the weaving of nylon hosiery must be done under controlled air conditions. Weaving machines are even assembled under controlled temperature conditions, and the temperature must be constant while the weaving is in progress.

In engraving, too, air conditioning controls the humidity and temperature to avoid paper shrinkage or stretching, thus distorting the registration and sharpness.

Air control is important, too, in manufacturing pharmaceuticals. Cheeses, chocolates and other foods are often better when produced under controlled air conditions.

"We've got a necessity market, a solid business market and a luxury market," a manufacturer says. "There's nothing ahead but progress."

BUTTER
BACON
HAM

Photo by Hussman, Brantford

Modern refrigeration equipment provides the backbone for the tremendous growth in self-service for meats, dairy products, etc., in Canada's $2,000-million-dollar food industry. From small cases to store-length combination units, they keep the food fresh, provide easy access for shopper and for refilling.

C. W. E. WRIGHT
(E. J. Wright Utilities Ltd.)
President, CRMA

MARSHALL REFRIGERATION CO. LTD.,
WHOLESALE SUPPLY HOUSE
For
REFRIGERATION — AIR CONDITIONING
OIL BURNERS
DELCO MOTOR DISTRIBUTORS
Sales Offices
892 MILLWOOD RD.
TORONTO, ONT.
175 BARONS AVE. N.
HAMILTON, ONT.

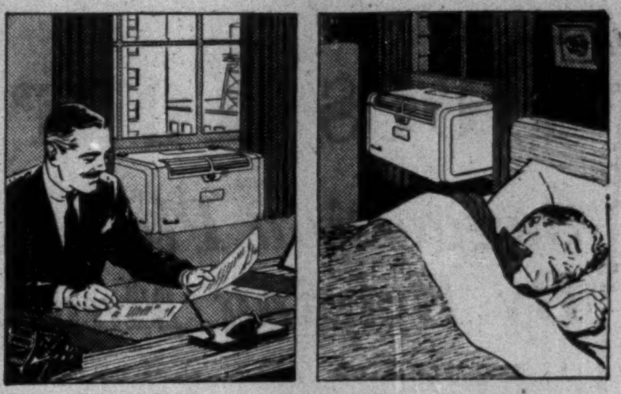
BRUNNER
CORPORATION (CANADA) LTD.
AIR CONDITIONING
REFRIGERATION
CONDENSING UNITS
¼ H.P. TO 75 H.P.
AIR COMPRESSORS
PROPANE GAS UNITS
LOW TEMPERATURE
2-STAGE CONDENSING UNITS
BRUNNER CORPORATION (CANADA) LTD.
SALES & SERVICE
283 KING ST. E.
TORONTO
FACTORY
PORT HOPE
ONTARIO

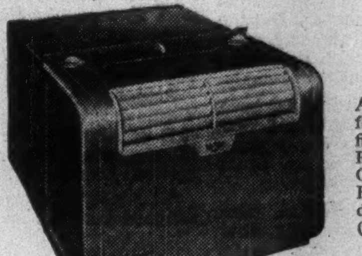
UNIVERSAL COOLER
REFRIGERATION
for Every Purpose

When you attend the Canadian Refrigeration and Air Conditioning Show you are cordially invited to visit the Universal Cooler exhibit —

BOOTHS 12 & 13

UNIVERSAL COOLER COMPANY
LIMITED
BRANTFORD, ONTARIO
Automatic Refrigeration Since 1922





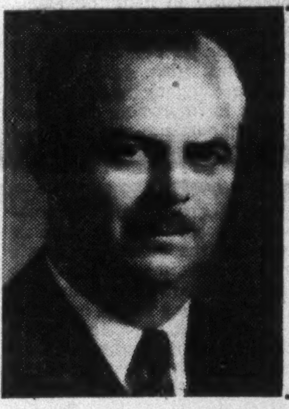
Act now-to beat next summer's heat!

FRIGIDAIRE
Room Air Conditioners
set new standards in carefree comfort

There's a Frigidaire Room Air Conditioner to suit *your* exact requirements — four different models. There are two models with twin Meter-Miser compressors for *extra*-economical operation *plus* reserve cooling power. And these twin models can be equipped with a thermostat so that you just set control for hot weather comfort and the thermostat does the rest . . . running one compressor or two as needed.

"Great Circle Cooling" — the exclusive up-and-around air circulation of Frigidaire Room Air Conditioners — surrounds you with cool, clean, refreshing air . . . lets you live, sleep, work in complete healthful comfort.

Ask your Frigidaire Dealer for a demonstration. You'll find his name in the Yellow Pages of your phone book. Or write for literature to Frigidaire Products of Canada Limited, Scarborough (Toronto 13), Ontario.



You are invited to Booths 85, 86, 87, 88 . . .
Canadian Refrigeration and Air Conditioning Show
COLISEUM, TORONTO — February 25 (12.00 noon to 9.00 p.m.)
Introducing the New 1954 Models:
BRANTFORD REFRIGERATOR LIMITED — SHERER GILLETT COMPANY
JAMISON COLD STORAGE DOOR CO. — PENGUIN PRODUCTS
Sole Manufacturers Representative in Canada
CLIFF DOWSON SALES LIMITED
136 Dupont Street TORONTO Telephone PR. 4453-4454

EVERYBODY but EVERYBODY is going to . . .
the CANADIAN REFRIGERATION AND AIR CONDITIONING SHOW
COLISEUM
TORONTO
1954
CRMA

You can't afford to miss THIS SHOW

THE 1st CANADIAN REFRIGERATION and AIR CONDITIONING SHOW
in the COLISEUM, TORONTO
Tues.-Wed.-Thur. — February 23-24-25

For the first time in the history of the industry in Canada, you will have the opportunity to view a COMPLETE display of the newest developments in refrigeration and air conditioning — all under one roof.

You'll see over a quarter of a mile of exhibits displaying the latest and finest in equipment for commerce, industry, distribution and the home. Admission the first two days will be by TICKET ONLY, giving you an unhurried, uncrowded opportunity to examine, compare and discuss new types of equipment, appliances and components especially applicable to YOUR requirements. (Show will be open to public on last day.) So you don't have to leave the building "for lunch or anything" there will be: Dining Room, Snack Bar and Lounge facilities.

CRMA

Plan to attend! Write today for FREE TICKETS for yourself and staff to: Sec'y-Manager, 1st Canadian Refrigeration and Air Conditioning Show, Room 1209, 137 Wellington St. West, Toronto, Ont.

(Sponsored by the Canadian Refrigeration Manufacturers Association)

Here are some of the things you will see . . .

A complete line of
Domestic Refrigerators including Automatic Defrost and Two-Temp Models
Upright and Chest type Food Freezers
Ice Cream Cabinets
Refrigerated Vending Machines
Automatic Ice Cube Makers
Automatic Flake Ice Makers
Water Coolers
Beverage Coolers
Condensing Units, sealed and open
Cooling Coils and Unit Coolers
Panel Coolers and other low sides
Automatic Defrost Systems for low temperature applications
Soda Fountains
Back Bars
Evaporative Condensers
Cooling Towers
Insulation, all kinds
Refrigerants
Refrigerant Piping
Dryers and Strainers
Controls, Refrigerant
Controls, Electrical
Valves and Fittings
Thermo and Automatic Valves
Solenoid Valves
Temperature Controls and Thermometers
Industrial Refrigerators
Heat Pumps: "Heating Homes with Refrigeration"
Refrigerated Store Fixtures
Self-Serve Cases
Frozen Food Cases
Cold Storage Doors
Freezer Doors
Reach-In Boxes
Walk-In Coolers, Steel, Aluminum, Wood
Air Conditioning Equipment
Room Air Conditioners
Dehumidifiers
Motors
Refrigerator Hardware
Improvements and New Developments galore in every phase of Refrigeration and Air Conditioning
Many other products made by Canadian Refrigeration Manufacturers, Ranges, Washers, Dryers, etc., etc.
In fact, a COMPLETE exposition of hundreds and hundreds of products to help you . . .

MAKE SALES SOAR IN '54

Here's Why 'Cold Canada' Gets Air Conditioned

It Does More Than One Job For Comfort

Before the war, air conditioning was an oddity to the Canadian public—an expensive oddity at that. Today, there are few city blocks anywhere in Canada without at least one "conditioned" premise.

By comparison, air conditioning on a commercial scale is merely an infant in Canada, a prodigious child nonetheless. Last year, the industry sold about 2,000 systems here, varying from 3 hp to 750 hp.

One might be cooling a beauty parlor, another an entire 10-story office building.

In spite of gloomy predictions that home air conditioning would never sell in our chilly climes, Canadian companies imported and sold 4,000 window-type room coolers last summer.

Canadians not only like air conditioning at work, they want it at play too.

There's a strong scientific argument behind their preference. Not many laymen realize that one person produces a fair amount of heat, water and exhaust gas if he's active.

An average man, for instance, gives off 115 watts of heat when he's settled down reading a book, 145 watts when eating and 300-450 watts when he's, say, dancing.

Now let's look at 50 couples on a dance floor. Each jitterbugger is releasing 450 watts of heat; that's a total of 45,000 watts. The entire group will perspire five gallons of water every hour, if the temperature is 75 deg.

Think about it — it doesn't sound very comfortable.

What It Does

It's air conditioning's job not only to regulate the temperature, but to control (a) the humidity and (b) the "staleness" of the air.

Air conditioning does more than that. A comfort cooling system also filters the air coming into the room, weeding out the assorted smogs, smokes, dust and grit that most city folk breathe as a steady diet.

What about our supposedly cool Canadian summers? Don't let that old myth fool you.

Air conditioning engineers have worked out "design temperatures" — the halfway point between 75 deg. F. and the highest temperature recorded in an area — for most of the cities in North America.

Here are a few samples:

—Toronto, 92 deg. — same as Miami and Los Angeles.

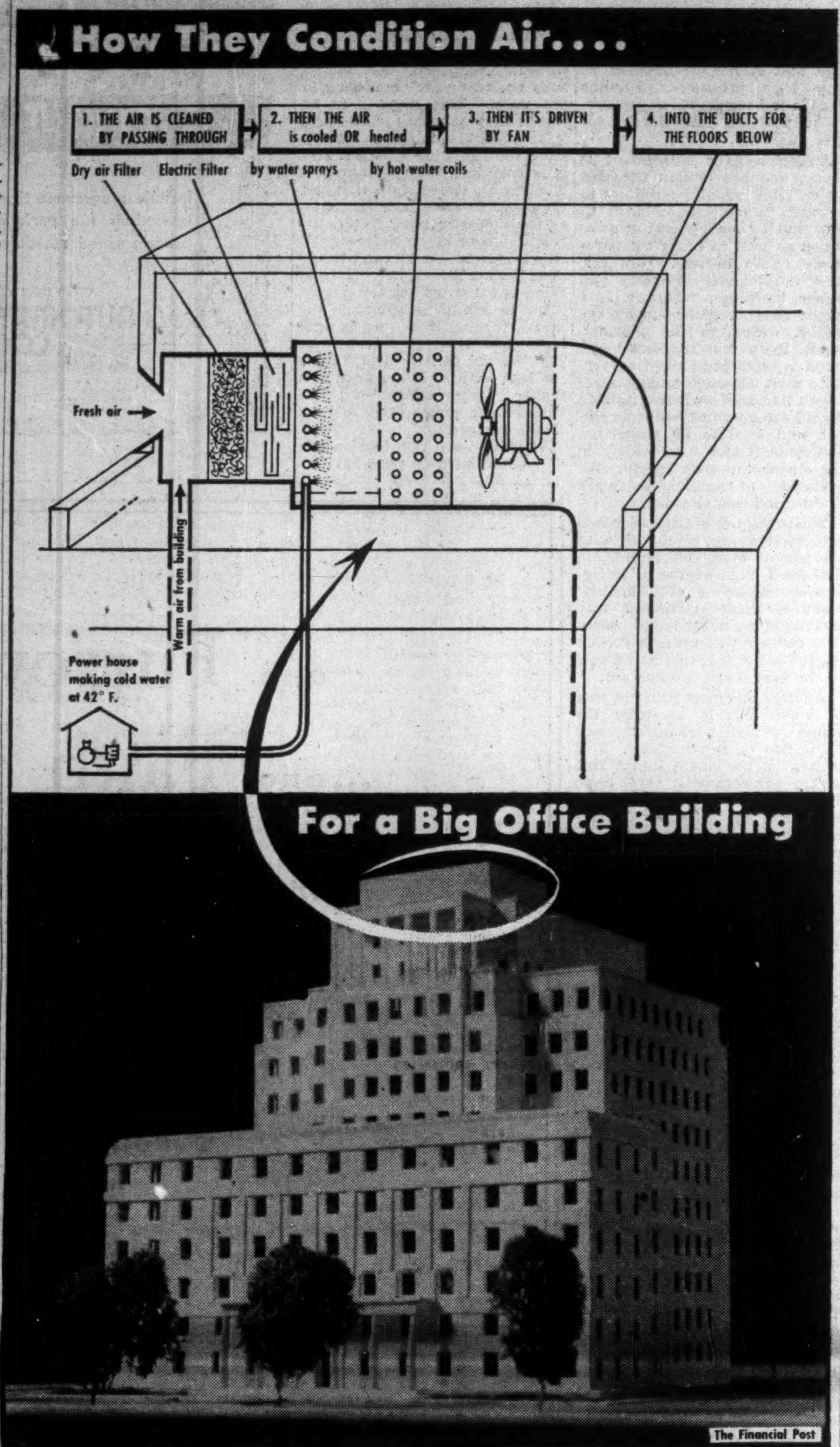
—Montreal and Windsor, 95 deg. — same as Chicago and New York.

—Vancouver, 85 deg. — same as San Francisco.

The people who sell air conditioning don't sell by the "average" Canadian summer, a statistical average that can be misleading. They sell — successfully, too — on the possibility of that long, hot, humid summer that may arrive next year, as every Canadian city has come to expect.

"It's just like snow removal. Sometimes we get lots of snow, sometimes we don't. But we always have the snow removal equipment right at hand to save us discomfort and inconvenience," one manufacturer explains.

How does one air conditioning unit or system actually control the weather for us? It's a highly technical subject, but refrigeration men are always happy to explain.


How They Condition Air....
1. THE AIR IS CLEANED BY PASSING THROUGH
2. THEN THE AIR is cooled OR heated
3. THEN IT'S DRIVEN BY FAN
4. INTO THE DUCTS FOR THE FLOORS BELOW
Dry air Filter
Electric Filter
by water sprays
by hot water coils
Fresh air
Warm air from building
Power house making cold water at 42° F.
For a Big Office Building

The Financial Post

Let's look at the example shown in the diagram: Manufacturers Life building on Bloor St., Toronto.

In summer, they take the air in and cool it. During this process, however, it would normally either create fog in the building, or moisture would condense wherever the cooled air came into contact with cold metal. For obvious reasons both these alternatives are undesirable.

In winter, when cold air is taken in and heated, it is too dry for comfort. If it has some moisture added, then not only is it easier on our lungs, but less heat needs to be added to the air, as it becomes comfortable to humans at a lower temperature.

The diagram shows the way the air is treated in a modern air conditioning system. Outside air is taken in at the left, into a chamber where it is mixed with some of the cool air from inside the building. The mixture, which now has an increased supply of oxygen from the exterior, is then passed through two types of filter, to remove all traces of dust or foreign bodies. At this point it is passed through a row of pipes which are spraying water into the chamber through which the air is passing. This water has been cooled by the refrigerating equipment in the power house on the ground floor, and the chilled water carried to the top story by means of pipes.

As the air comes into contact with the cold sprays, it is chilled, and water condenses out of the air, falling into the tray at the bottom. There is thus more water taken out of this room, than is delivered to it, the remainder coming from the atmosphere. Having now reduced the humidity to a reasonable figure for summer weather, the air is then too cold for use, so it is heated again in a chamber containing steam or hot water pipes. From here, having arrived at the right temperature and humidity, it can be passed to the offices below.

The same principle, in a smaller way, is evident in room air conditioners which can be purchased for fitting to the open window of the sitting room in our houses. It takes the hot air, cools it and removes some of the moisture, the cold air then passing into the room to reduce the general temperature. Since it would be inconvenient to fit a drain for the water condensed from the air, it is arranged that the water is dissipated outside the house by means of the fan, in the same way as the modern refrigerator disposes of its defrosted moisture.

Shift In Exchange Prompts PEI Issue

MONTREAL (Staff) — A new $2.5 million issue of Province of Prince Edward Island 4% debentures was offered publicly last week by Credit Interprovincial Ltd. The 10-year debentures, non-callable and due Feb. 15, 1964, were to be sold at 99¾% to yield 4.03%.

The issue is interesting, because proceeds are to be used to call a $2.5 million 4% issue dated December, 1951, which was payable in U. S. funds.

When this previous issue was sold in the U. S. market, the American dollar was worth about $1.02½ in Canadian funds. Since then, of course, the Canadian dollar has gone to a premium and the trend has been for Canadian borrowers to go to the U. S. market for funds. P.E.I. found, however, that the shift in the exchange position had made it advantageous to call the old issue, which was also sold at a slight discount. In addition, it eliminates any gamble over the future course of exchange rates.

Refrigeration In Reverse By Heat Pump

Did you know you could use a refrigerator to heat a room?

Perhaps not quite, but that in effect is what happens when you use a "heat pump" instead of a furnace.

The heat pump is a type of refrigerating machinery which has for its main object the heating of objects rather than cooling them. Those of our readers who have read about the method, will no doubt have heard it described as a "reversed refrigerating cycle."

Although popular, this description is a misnomer. It is in reality a normal refrigeration process, but instead of our interest lying with the cooling effect produced, we are almost entirely interested in the heating effect of the radiator, as the heat is dissipated.

The domestic refrigerator is a box, from which we extract heat, then use the cooled space to store our food. The heat extracted is then blown away, not exactly in a manner in which we are not interested since it helps to heat our rooms, but in a manner with which we do not primarily concern ourselves. Anyway there is no over-all heating effect, since the heat which is blown out into the room, has already leaked into the refrigerator from the room, thus assisting in cooling the house. So by blowing the heated air back into the room, we are merely restoring the status quo.

Let us now imagine that we take the door off the refrigerator, knock a hole in the outside wall of the house, and stand the refrigerator in the hole. The front of the machine will be facing outside, and the back of the machine into the room. It is only a matter of setting down the controls sufficiently, then the motor will start, trying to cool down the outside atmosphere, and blowing the heat extracted into the room, through the radiator. It is this process which is in some instances being used commercially, and the machine is called a heat pump.

It is not always, however, that the air outside the house is used as a source of heat, since there are better media for the asking. The evaporator can be buried in the ground, and by burying it deep enough, quite a large amount of heat can be extracted from the ground even in winter. All we require is a refrigerator cycle powerful enough to "freeze" the ground, or the air, to a lower temperature than it is naturally. Then heat can be extracted from it and "pumped" into the house.

A frequent source of heat in commercial installations of this nature, is river water, or in the instance of a large hotel, where there is a considerable wastage of hot water, the drains could be used. In such an instance the river or drain water would be pumped up to the premises, where the evaporator is situated, rather than run long pipes down to the river to submerge the evaporator in the water.

One experimental heat pump—built at the University of Toronto — has been installed at Fort Churchill, Man. It draws heat from the icy winter waters of Hudson Bay.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the compa-

Machinery

VANCOUVER MACHINERY DEPOT LTD., Vancouver, B.C., consolidated net profit of $105,023 for year ended Sept. 30, 1953, was 47.5% lower than previous fiscal year's net of $200,139.

Sales showed an increase of nearly 20%, but margin of gross profit decreased sharply, reports President George W. Sweny. Provision for depreciation at $95,600 was $52,500 over previous year's provision.

Wilkinson & McLean Ltd. and associated companies in Alberta, whose results are not consolidated, experienced a satisfactory year, says Mr. Sweny.

Early in 1953, a subsidiary, Vancouver Engineering Works Ltd., was placed in voluntary liquidation and its business transferred to Vancouver Iron Works Ltd. A fire on June 13 completely destroyed company's major assembly building; loss was fully covered by insurance, notes the president.

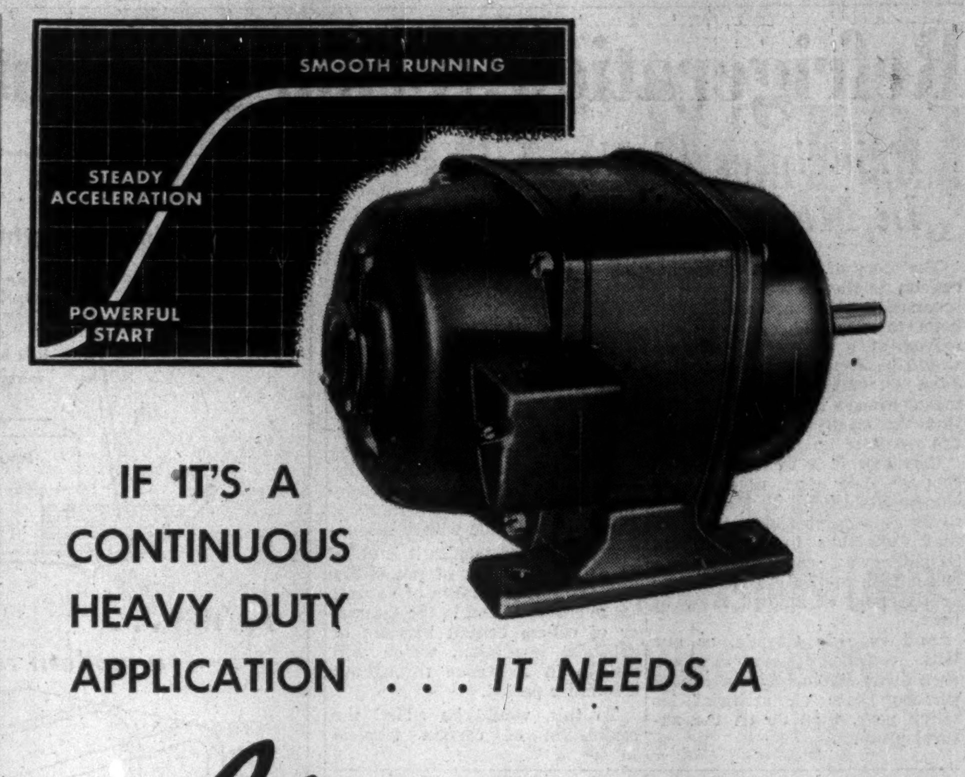
"Our backlog of orders at the commencement of the 1954 year was fairly substantial," says Mr. Sweny.

CONS. INCOME ACCOUNT

Years Ended Sept. 30:	1953	1952
Net sales	$5,596,724	$4,707,730
Net earnings	315,384	354,665
Less: Deprec.	95,612	43,105
Interest	13,249	15,130
Income taxes	101,500	90,000
Minority int.	......	6,291
Net profit	105,023	200,139
Less: Pref. divds.	22,000	22,000
Com. divds.	24,000	......
Surplus for year	59,023	178,139
Earnings per Share and Dividend Record:		
Class A	$2.63	$5.00
Paid	0.55	0.55
Common	2.08	4.45
Paid	0.60	....

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1953	1952
Cash	$25,914	$2,841
Accts., etc., rec.	1,240,263	1,212,364
Inventories	2,[illegible]2,265	2,219,198
Total curr. assets	3,[illegible]8,442	3,434,403
Prep. exp.‡	11,740	16,946
Misc. assets	179,157	1,640
Invest. in subsid.	300,000	300,000
Fixed assets*	558,107	763,855
Total assets	4,517,446	4,516,844
Bank advances	1,490,000	1,464,500
Accts., tax., notes, etc., pay.	630,619	662,464
Total curr. liabs.	2,120,619	2,126,964
Funded debt	264,000	292,000
Min. int. in sub.	......	40,294
Capital stock	700,200	700,200
Earned surplus	1,432,627	1,357,386
*After depr. of	1,940,864	1,776,529
‡Incl. in curr. assets in co's report.		
Working capital	1,347,823	1,307,439



IF IT'S A CONTINUOUS HEAVY DUTY APPLICATION . . . IT NEEDS A

Leland POLYPHASE MOTOR

Unexcelled Leland electrical and mechanical designs offer outstanding efficiency and true economy for all industrial applications. New lamination and winding techniques give more powerful starting, higher overload capacity and greater stablility under abnormal voltage conditions. Double closure bearings assure quieter, smoother operation and long life. Sturdy cast iron base and frame absorb vibration — lessen noise.

LELAND MOTORS
1/20 TO 5 H.P.
LELAND-NEWMAN
UP TO 225 H.P.

OIL HEATING ASSOCIATION oha

It's powerful, cool-running, and quiet . . . it's another "Leader In The Leland Line."

Sales — COAST TO COAST — Service

LELAND ELECTRIC CANADA LIMITED GUELPH

Mtl. Telegraph Pondering New Offer To Buy

MONTREAL (Staff)—Directors of Montreal Telegraph Co. are considering an offer for the company's assets, President C. F. Sise reports.

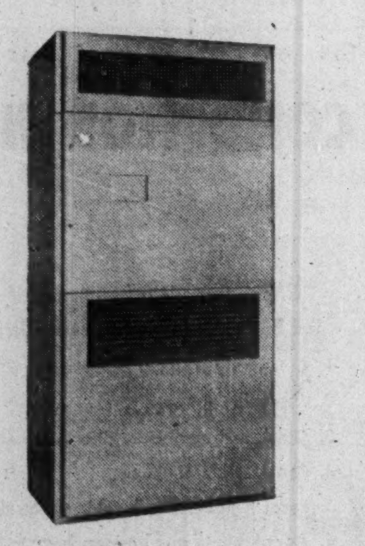
"Shareholders may expect to receive a recommendation from the board of directors in due course," he says, "and, in the meantime, are advised not to part with their holdings."

Montreal Telegraph owns under perpetual franchise about 22,000 miles of wire, operated and maintained by Great North Western Telegraph Co. The latter is controlled by the Canadian Government as Canadian National Telegraphs.

Total assets of the company at Dec. 31, 1952, were shown at $2,256,006, including fixed assets with a book value of $2,151,824. In 1952, Mr. Sise said the present replacement value of the original plant is estimated at over $20 millions. He estimated that, while advances in science may affect the present value of the system, this would still be "greatly in excess" of $2,151,824 on termination of the company's agreement in 1978.

At the time, Mr. Sise also reported that negotiations for sale of the property had been carried on at various times for years, but that no offer had thus far been received which directors could recommend.

The company's shares have been quoted recently at $48 bid, $50 asked. There are 50,000 outstanding, of a par value of $40 each.


Refrigeration & Air-conditioning

that pays extra profits for you!

Designers, engineers and builders of refrigeration and air conditioning for every purpose, our specialized services for engineers, architects, builders and bonafide refrigeration dealers are complete in every detail.

Our services are further expanded to include Canadian Distribution of—

- Howe Ice Machine Co. Ammonia Systems
- Wright-Brunner Freon Systems
- Governair Air-Conditioning Equipment
- Belt Ice Corporation Flake Ice Machines

Your refrigeration problems can be simplified by these engineering services and distribution facilities. Enquiries invited.

Booth No's. 111 - 112
at the CRMA Show. Representatives from our Engineering Group will be in attendance.

Wright's
FOUNDED 1865

E. J. WRIGHT UTILITIES LIMITED STRATHROY ONTARIO

---

the coming boom
in
AIR CONDITIONING

Tomorrow's boom will be in Air Conditioning—just as today's is in Television. Yesterday's was Refrigeration.

A few short years from now you'll wonder how you ever got along without it. Window air conditioners will be as familiar a part of modern homes as TV antennae.

Even now the pace of the boom is quickening. More and more new homes, office and apartment buildings are installing moving air systems, the forerunner of modern air conditioning.

Warm air in winter, cool air in summer — circulates quietly around each room — making for more pleasant and healthy working and living conditions.

Wherever you find air moving equipment, you'll find Torrington, for Torrington makes the fan blades and blower wheels that actually move the air.

And behind the scenes you'll find Torrington supplying advice and guidance to the industry, and selling the idea of air conditioning to the public in a continuing national advertising program.

In anticipation of the coming boom, Torrington has recently opened a new, larger plant at Oakville. This means that Torrington can supply, free of duty and with reduced transportation costs, an even more complete line of Vairified Air Impellers. In over 20 years of specializing in the design and manufacture of fan blades and blower wheels, Torrington has accumulated a vast fund of technical knowledge about the design efficiency of these parts that actually move the air.

If you make or sell heating, cooling or ventilating equipment, this experience is important to you.

TORRINGTON Vairified AIR IMPELLERS

For complete information and descriptive folders contact:

THE TORRINGTON MANUFACTURING COMPANY OF CANADA LIMITED
OAKVILLE ONTARIO
Canada's Leading Makers of Fan Blades & Blower Wheels

Refrigeration: From Old Butter Dish to Modern Marvels

Principles of Nature Used In Mechanical Equipment

The story of the Art of Refrigeration in the service of man is spectacular if not obvious. If this boon to mankind could be removed at a stroke, the impact would be tremendous. However, John Q. Citizen would by no means always be quick to realize that the occurrence was merely the result of an absence of cold.

Certainly it is to refrigeration that we owe much of our high standard of living. It is only due to the development of this science that Canadians in Ontario and Saskatchewan can enjoy fresh ocean fish, apples out of season, or the tang of a good brew of beer.

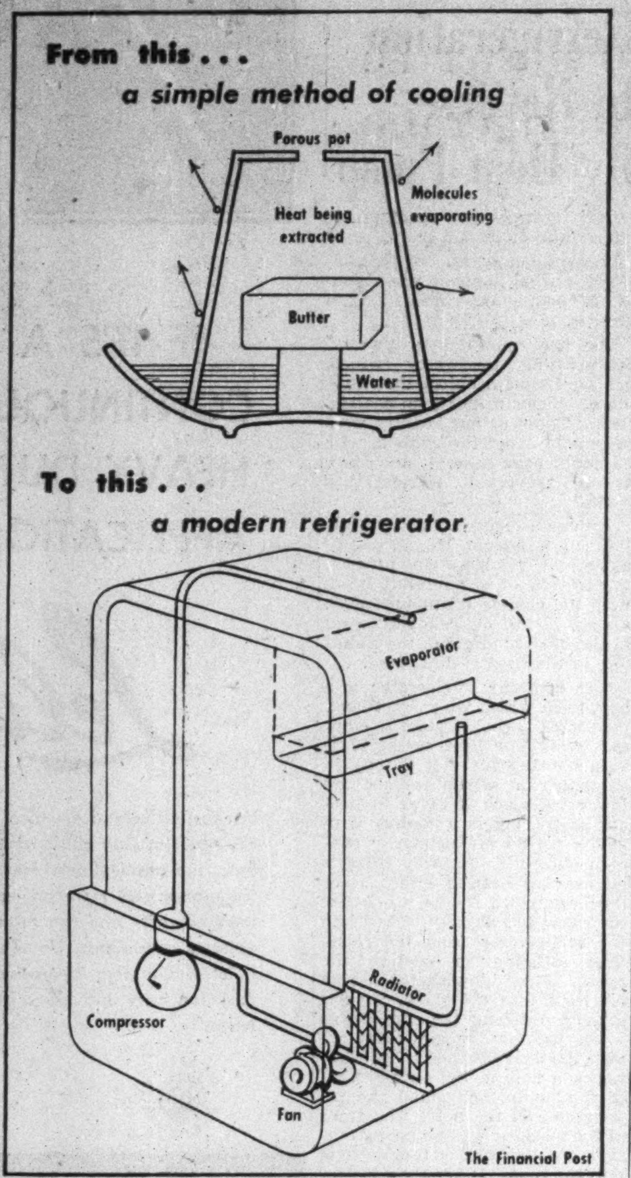
And even in Canada, as our U.S. cousins appear to have such difficulty in believing, more persons skate on artificial ice every year, than do on the natural product.

The history of man's use of cold goes back to natural environment.

Those early peoples living on the border of the frozen regions would be quick to realize that food could be kept fresher and for longer periods in the winter, than when the ice disappeared. Almost certainly they would begin to make caches of ice as the thaw came, to prolong the freshness of such food as might have been caught in the winter season.

Today, in the tropics it is quite within the bounds of possibility to make large deposits of natural ice in caves, buried in the ground, or of course behind barriers of artificial insulation, which will remain in existence throughout a summer period.

To this, would be added the realization of certain tropical dwellers, that placing meat in a stone cache beneath the local waterfall would be the only method they had of prolonging freshness for even a few hours.



The Financial Post

The Old Butter Dish

To these methods must be added, even as recently as the generation of our own grandparents, the fact that butter, placed beneath a wet and porous pot in a cool situation, would remain many degrees colder than the situation warranted. It is in this analogy that we see the beginnings of refrigeration as we know it today.

It was however the introduction of the electric motor which brought refrigeration to the millions. Here the electric motor played the same part as did the internal combustion engine to aviation. It represented the medium which, while having little connection with the principles of the new science, nevertheless was to make it possible on a large scale.

The example of the porous dish, however, serves to illustrate the principles of refrigeration as we know it today, as indeed it also illustrates the art in practice as it still exists in some forms of ice making machines.

The purpose of the porous dish is only to break up the surface of the moisture to a greater extent than would otherwise be possible. The molecules in any body of water are continually moving about, hitting against each other, and sometimes acquiring great speed. If a molecule attains sufficient speed, and happens to be near the surface of the water, it will jump out, and become lost in the atmosphere.

That's why a pan of water left in a warm room gradually becomes less in volume, and finally disappears, or "evaporates."

It is one of the basic laws of physics that any body which attains speed and thereby energy, must use up heat. Therefore, after the molecule has left the water, it will have taken some heat with it, and the temperature of the water will be lower. This heat which is extracted is called the latent heat of vaporization. The purpose of the pot is to create a greater surface to the water, thus assisting the molecules to escape and lowering the temperature of the water more quickly.

As the temperature of the water is lowered, it will of course cool, or take heat away from the butter, which is the essence of refrigeration.

The Modern Systems

Now let us see how these principles are put to use in a modern refrigerating system.

Since economy dictates that we shall use the same refrigerant many times over in some kind of piping system, it is obvious that we cannot use water. This medium would quickly freeze and bring the process to a standstill.

In practice, a number of refrigerants are used, each having its own properties which makes it suitable for special applications, but each having the common property of being able to be cooled to a very low temperature, without changing its state and therefore stopping the process. Some of these refrigerants are ammonia, carbon dioxide, freon. Sulphur dioxide is also used. Of these, however, both ammonia and sulphur dioxide have the disadvantage that in the event of a leak, the pungent smell makes it almost impossible to remain in the room.

Carbon dioxide still retains a certain popularity, particularly in ocean-going refrigerated ships, but it suffers from the disadvantage that it has to be used at very high pressures. Sulphur dioxide is becoming less popular, as it presents few advantages over ammonia.

Ammonia as a refrigerant is cheap, and has certain qualities which allow smaller machines to be used in association with it, thus making for low cost of utilization as well as being comparatively cheap to buy. However, it is not popular in stores and public buildings, where a leak might cause a panic among the public, owing to the pungent smell. In such instances as these, freon is becoming almost universally used, although ammonia retains its hold where isolated plants are operated with personnel well used to its properties. Ammonia is also used widely in the open air, such as for the operation of artificially frozen skating and curling rinks.

The principles of expansion and compression are combined with the use of most refrigerants, to produce a high degree of refrigeration, which is only another name for heat extraction. Any method of making a liquid evaporate quickly will cause a certain degree of cooling, just as we saw in the case of the porous pot.

Another and more efficient way of doing this is to spray the liquid at high pressure through an orifice or small nozzle. This breaks up the liquid into a fine spray, presenting a very large surface of moisture to the atmosphere, and allowing a correspondingly large number of molecules to escape to the space around. The system is partially filled with liquid ammonia, all air being excluded, and the remainder of the pipework will then fill with ammonia gas.

When the compressor is started it will compress the ammonia, which may be liquid or gas, until it all becomes gas at high pressure and temperature. In this condition it is forced along the pipe to the condenser or radiator, which is cooled by one of several means. It may have cold water circulating around it, pumped from a nearby river or well, in which instance large amounts of heat can be conducted away, making this method suitable for large commercial installations. Or the condenser, so named because it condenses the gas to a liquid in the pipes, may be cooled by a fan blowing air over the cooling coils. This method is used in the ordinary domestic refrigerator, but only small quantities of heat can be handled in this way.

We now have in our pipes liquid ammonia, at high pressure, but at a little above room temperature, supposing that it has been cooled by air circulating in the room. This must now be passed to some means of allowing it to expand or spray out, to allow the liquid to evaporate. This is accomplished by passing it through an orifice into a larger chamber. In some instances, such as the domestic refrigerator, the "orifice" is merely a narrow pipe, which is suddenly allowed to expand into a larger one. It is at this point that the liquid expands, many molecules escape from the liquid, turning it into a gas once more, and it is in this process that the gas collects heat, taking the heat with it, in the form of a higher temperature gas, on through the piping, and so back to the compressor.

We thus have two focal points

(Continued on page 23)

W. S. McLEESE
(John Inglis Co.)
Vice.-Pres., CRMA

Davis
SEQUENCE
CONTROLS

Include programme timers to assure process operations are performed according to a predetermined schedule.

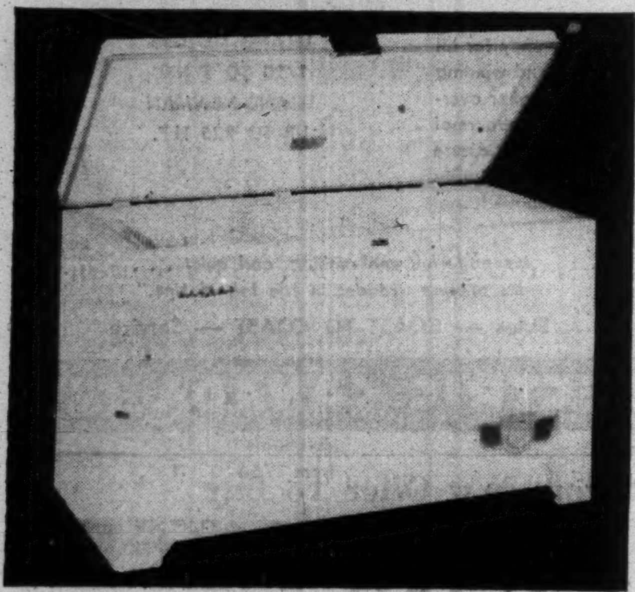
ORDER FROM YOUR SUPPLIER
Davis AUTOMATIC CONTROLS Limited
HEATING REFRIGERATION INDUSTRIAL
TORONTO • HAMILTON • MONTREAL
Automatic Controls Improve Performance

one Furrow
...one Faith

Carrier's sole product is the finest in Air Conditioning and Refrigeration

Carrier ENGINEERING LIMITED
MONTREAL • TORONTO

Dealers across Canada — Consult your local directory for the name of your Carrier dealer.


Sensational! New!
GILSON HOME FREEZERS

Model 150
Capacity 15 cu. feet 525-575 pounds.

Gilson's pioneered the manufacture of Home Freezers in Canada, and have long been recognized as the leading line on the market. Our 3 new 1954 chest type and upright models are OUTSTANDING — in appearance, performance and price. And, there is a Gilson Home Freezer to fit any requirement of style, size and budget.

other GILSON LINES include:
Residential & Industrial Heating & Air-Conditioning Refrigeration for Home & Commercial Applications.
Frozen Food Merchandising Cabinets
Ice Cream Cabinets • Milk Coolers
Washing Machines • Clothes Dryers • Electric Ranges
Power Lawn Mowers
Restaurant Stool and Table Bases.

GILSON MANUFACTURING CO. LTD.
243 York Street Guelph Ontario

make tracks right to the
KeepRite
EXHIBIT
at the 1st CANADIAN REFRIGERATION and AIR CONDITIONING SHOW

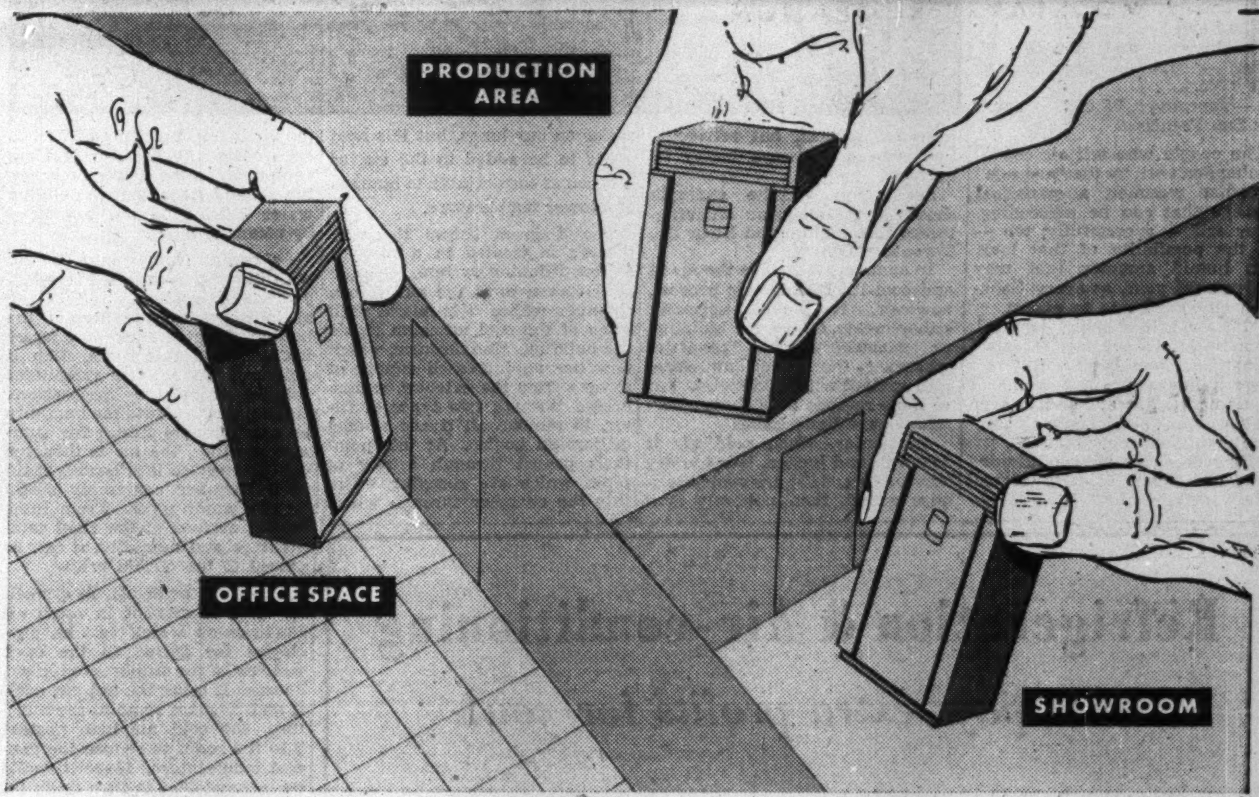
Coliseum, Toronto, Feb. 23-24-25

You'll find us in Booths 1, 2, 3 and 4 just inside the entrance . . . and you'll find some very interesting NEW KeepRite products on display. For instance: THE NEW "Climette" Air Conditioning Units in 2, 3 and 5 ton sizes; THE NEW KeepRite Evaporative Condenser; THE NEW "Roundell" Cooling Unit . . . and a host of other improvements and developments in refrigeration and air conditioning equipment and components. It's a BIG exhibit with a LOT in it! Come early and often . . . a hearty welcome awaits you.

KEEPRITE PRODUCTS LIMITED, BRANTFORD, CANADA

Designed RIGHT and built RIGHT by
KeepRite

Manufacturers of:
Unit Coolers — Fin Coils — Baffles
Domestic Evaporators — Ice Makers
Air Cooled Condensers — Evaporative Condensers
Cooling Towers — Air Conditioning Equipment
Frozen Food Lockers
Baseboard Heating — Fire-chief Safety Chimney
TruTrim Metal Door Frames



For existing, offices and industry
LOW-COST G-E PACKAGED AIR CONDITIONING
An investment that soon pays for itself

If your premises are not air conditioned, you can now correct this situation for a surprisingly small investment. The new G-E Packaged Air Conditioner can easily be installed in stores, offices, restaurants, showrooms—anywhere. Prepare now to banish hot, muggy summer weather — work in cool comfort and start sharing the dividends air conditioning earns for businessmen.

Customers call oftener where there is air conditioning, they stay longer and buy more. Employees are more alert, more attentive to business and profits . . . their increased efficiency pays off. And landlords will find it easier, more profitable to rent air conditioned space.

This new unit gives you true air conditioning . . . not just cooling and ventilation. It dehumidifies and filters dust and pollen from the air. In most cases it can be installed in minutes without ducts or pipes. The hermetically sealed refrigeration system of the G-E Packaged Air Conditioner is guaranteed for five years — maintenance will prove negligible. Where desired, hot water or steam heating coils may be added to provide year-round air conditioning.

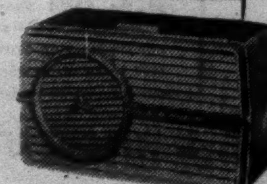
For detailed information, and costs on G-E Packaged Air Conditioner, contact Air Conditioning Department, Canadian General Electric Co. Ltd., 270 Evans Ave., Toronto 14, Ontario.

Check these 7 advantages of
G-E PACKAGED AIR CONDITIONING
1. Cuts costly building alterations.
2. Modest initial outlay.
3. Quick and easy installation.
4. Permits zone cooling.
5. Local temperature, humidity control.
6. Adaptable to any business layout.
7. Five year protection plan.

GE AIR CONDITIONING

Doctors, dentists, lawyers — anyone with an office or small business suite — can have low-cost electrically refrigerated room air conditioning with a Fedders Air Conditioner. See these compact window units at your G-E dealer's store.

CANADIAN GENERAL ELECTRIC COMPANY LIMITED



Railways' Problem: Keep It Fresh, Move It Fast

Special Refrigeration Cars Carry 5 Million Tons a Year

Canadian railways have capitalized on the principles of refrigeration in the all-important trans-continental distribution of perishables, a field which is growing in importance each year.

The CNR and CPR operate 9,653 refrigeration cars, carrying an estimated five million tons of perishable items a year. As consumer consumption of these goods rises, the traffic grows and both railways now have on order additional cooling units.

Some 327 of the CNR's 4,685 refrigerated cars are express wagons which are hooked on with passenger trains. Some 100 are cooled through overhead ice bunkers. Balance of the fleet is refrigerated through end-type bunkers.

The CNR lists the following commodities as representing the major portion of traffic moved: fruits from the Okanagan Valley in B.C. and fruit and vegetables from the Niagara Peninsula to every corner of Canada; Atlantic provinces farm produce transported to the Eastern U. S. as well as Central Canada; fresh and frozen fish from the Maritime Provinces to all parts of the U. S. and Canada; meats and other packing house products, such as eggs, cheese, butter, transported to all parts of the country; and all of the above products moving to the coasts for export overseas. In the winter, these loads change to mineral water (soft drinks), wine, beer, and fruit juices which are transported with heater protection.

Refrigerated traffic is being increased through the introduction of special boxes which provide speedy and efficient service for less-than-full car loads. These units are especially useful for fresh fish traffic.

Transportation of Fish

The iceless refrigerated containers help both coastal shippers and inland retailers to provide better quality fish to the Canadian consumer. The unit, designed by CNR engineers to extend marketing of fresh fish, enable fishery plants to ship directly to small retailers.

Employing a chemical solution to provide refrigeration, the container makes it possible for pre-chilled fish to be delivered in the same prime condition that it leaves the processing plant. Shrinkage of fish has been reduced because of the constant temperature maintained while in transit.

During a series of tests, the experimental container has demonstrated its ability to maintain shipments of fresh fish pre-chilled to 29 degrees for periods of over three days with less than one degree variation. These standard containers have a capacity of 160 lb.

Apart from enabling small retailers to receive fresh fish daily directly from the coast, the unit extends markets for fish produce by providing less-than-carload service to points not directly served by rail lines. It is expected also that eventually similar markets will be opened up where refrigerated express services are not economically possible at the present time.

The container features aluminum double-wall construction throughout with the space between the walls filled with block insulation. Refrigeration is achieved by a mixture of sodium sulphate and water contained in sealed rubber tubes mounted in removable aluminum plaques. The latter plaques completely screen the load from outside heat. Due to its advanced design, the container eliminates the ice master box which was previously the only method of carrying small quantities of perishable items.

The CNR is doing continuous research on refrigerated cars and now also has in operation two mechanically refrigerated test wagons which operate between Halifax and Vancouver. Refrigerated car temperatures, even during the hottest of summer days, now run to about five above zero.

The Canadian Pacific Railways has 4,968 refrigerated cars on its equipment roster, with 2,869 cars of the overhead ice bunker type and 2,099 cars of the end-bunker type.

Keep Cars Warm

For the protection of perishable traffic adversely affected by cold, 3,455 of the cars are equipped with underslung heaters. Propane gas is used in 654 of these heat-producing units, or a methyl alcohol—a new development—is used in 11, while the balance utilize charcoal. The railroad also has 8,000 portable charcoal heaters which are used in the end-bunker types of car and in cars which come over CPR lines from the U. S.

All but 30 of the Canadian Pacific's refrigerator cars are equipped with liquidometers. These are dials located on the outside to show inside temperatures at a glance. The railroad estimates that over 80,000 refrigerator cars are loaded annually.

Commodities moved fall into the same general category as those mentioned above in describing CNR traffic, but in addition there are also such items as plastics, which must be protected from the cold or the heat of ordinary travel.

The first refrigerated car in Canada was an experimental unit run on the Grand Trunk railroad in 1895. The CPR pioneered the fields of overhead bunker refrigerated cars in the early 1930s. This type of rolling stock was first used by South African Railways in the 1920s, but those units used the automatic brine circulation method instead of ice.

In 1936, ten of the CPR's end bunker "reefers" were converted to overhead type for test purposes. Certain improvements in ventilation and refrigeration were made and the cars proved so successful that the fleet has been expanding ever since.

Tests are still being carried out in advanced refrigeration. In the overhead refrigeration car eight openings in the roof are used for holding the ice solution. These tanks are mounted on top of the car, instead of at the end as in other models, because the roof is the warmest part of the unit and by the process of natural convection cold air and brine descend to the floor of the car through side wall ducts, and warm air rising, moves to the overhead tanks and is recooled for further circulation. It is stated that the cold air current in the overhead car, being transverse, instead of longitudinal, has a much greater cooling effect.

Icing stations are placed approximately 24 hours freight schedule apart. The cars are equipped with liquidometers, which are temperature registering bulbs placed inside as well as outside the units. The percentage of salt in the ice solution may be increased when the temperature goes down above what is required. The salt makes the ice melt faster, thus taking the excess heat out of the air.

The company is also experimenting with mechanical refrigeration and has an experimental car in limited service for a little more than a year in special test runs from B. C. to Eastern Canada. This project is carried on with co-operation from the National Research Council. The unit uses a motor and cooling agent similar to the household refrigeration unit.

From the Old Butter Dish To Modern Refrigeration

(Continued from page 22)

in the system, the evaporator, where the heat is collected, and the condenser, where the heat is liberated to the atmosphere or other cooling medium.

Using It In Food Storage

Now let us see how this action is utilized to assist in food preparation and storage. Taking the instance of the domestic refrigerator, we can put the evaporator in the interior, where it will collect heat from the box, and from the food which is placed in it for storage.

This heat will be rejected or scattered from the condenser, which we must put somewhere where it will not affect the temperature of the goods we wish to freeze. This can easily be achieved by making the exit for the warm air at the back of the refrigerator, and it is usually made low down, since the top portion of the machine is more handy for the food storage. Because the warm air comes out the back of the refrigerator, householders are warned not to stand domestic refrigerators right against the wall. If the warm air cannot escape from the condenser or radiator, then the machine cannot extract heat from the interior.

One other essential control is an automatic switch to start the compressor when the temperature rises inside the storage space, and to stop it when the temperature is low enough, which may be around 40 deg. for this purpose. Food freezers on the other hand may keep the temperature as low as zero, or a few degrees below. This automatic switching is very simply carried out by means of a thermostat, just as the temperature of your house is controlled.

When warm air is admitted to a refrigerator and cooled, moisture is deposited, since cold air will not hold as much moisture as warm air. The action here is the same as that occurring off the coast of Newfoundland, where the cold air from the north meets the warm air from the south. The whole mass is cooled, and fog results.

In the case of the refrigerator, the moisture is deposited on the cold evaporator, and forms frost. That's why you must "defrost" your refrigerator in the well known manner. If you find this a chore, you can reduce the number of defrostings by opening the door less times. The less warm air you admit, the less moisture will be taken in, and the less frost will form. In the average household of two adults and two children, the door of the refrigerator is opened and closed between 60 and 80 times every day.

Automatic Defrosting

The most modern of refrigerators arrange for this defrosting to be carried out automatically. In some instances a special button is supplied, which is pressed when you wish to defrost. In other instances there is a counting mechanism, and the defrosting commences without any human agency after the door has been opened about 60 times.

The defrosting is accomplished by one of two methods. In the first type a small heater is installed immediately below the evaporator on which the frost is collecting. This melts the frost, which runs down as water into the tray placed below to receive it. From here it is led by a pipe down to a tray in the base, where it is so placed that the warm air from the fan and radiator evaporates the water and returns it to the atmosphere.

Some machines are made without electric heaters. In this instance, the cycle in the refrigerating system is reversed for a short period. Instead of acting as a cooler, the evaporator then becomes hot, thus melting the ice, which is then disposed of as before.

One further type of refrigeration in common use deserves mention, this is the "absorption" type. Of particular interest where electricity is not available, it can be operated by any source of heat such as gas or oil. One manufacturer makes a domestic refrigerator in which this cycle is employed, using electricity as the heating medium instead of using it to drive a compressor as already described.

The absorption type of refrigerator has the disadvantage that it uses more electricity to accomplish the same end as the compressor type. However since there are no moving parts of any kind in the machine, maintenance is negligible. The source of heat, be it gas, oil, or electricity, is used to heat a bulb containing ammonia. This evaporates inside a closed circuit of tubes, cools the space required, and finally passes back into the bulb to be heated again. It is of course completely silent, and is preferred by many for this reason.

Dom. Bank Transfers $2 Millions To Reserve

In a letter to shareholders accompanying their current dividend cheques, the Dominion Bank states that $2 millions has been transferred from contingency reserve to the reserve fund, making the latter $14 millions.

The transfer represents a part of the contingency reserve provided in prior years for possible losses. As this amount is now no longer required for its original purpose, it has been transferred as above. The bank's paid up capital and reserve fund are now $21 millions — $7 millions paid up capital plus $14 millions reserve.

MARLEY COOLING TOWERS

Ajax Engineers Limited

322 HOWLAND AVE. TORONTO 4

A HOT TIP . . .
on a cool subject

At the Refrigeration Show there will be a walk-in cooler on display in booth 71 and it's a honey. *It is made from* CLEMENTS MODULAR REFRIGERATION PANELS — new to Canada and absolute tops for walk-in coolers and freezers.

SEE IT BEFORE YOU BUY—
or write for details

Made in Canada by
HILL-CLARK-FRANCIS LIMITED

SALES OFFICES: 57 Bloor Street West
TORONTO

ROBERT ELDER LIMITED

invites you to make use of these
Complete Manufacture, Installation and Service Facilities

●

FROSTMASTER REFRIGERATION DIVISION

Commercial and Industrial Refrigeration Condensing Units
¼ H.P. to 75 H.P.
Ice Cream Cabinets
Home and Farm Freezers
Domestic Refrigerators
Farm Milk Coolers
Truck Refrigeration

●

AIR CONDITIONING DIVISION

Commercial and Industrial Air Conditioning
Self-Contained Package Air Conditioning Units

●

TRUCK BODY DIVISION

Refrigerated Truck Bodies
for Milk Delivery, Ice-Cream and Frozen Foods
All-Steel Van Bodies
Custom-Built Truck Bodies of all kinds

●

ROBERT ELDER LIMITED

Soho & Phoebe Streets
TORONTO

Be Sure to Visit

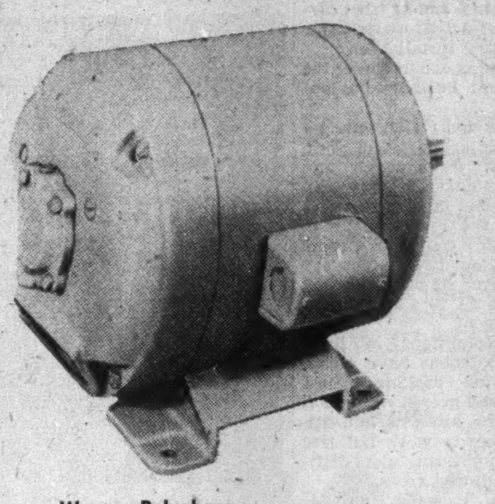
THE W. C.
WOOD
COMPANY LTD.

Booths 49-50
AT THE
Refrigeration and Air Conditioning Show
February 23-24-25

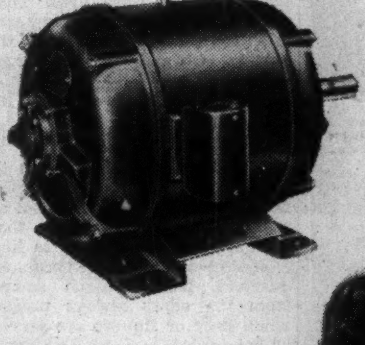
THE W. C. WOOD COMPANY LIMITED
HEAD OFFICE AND FACTORY - GUELPH, ONTARIO, CANADA

A WAGNER MOTOR

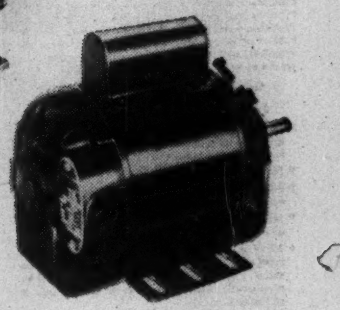
ADDS A SELLING FEATURE TO YOUR CONDENSING UNITS COMPRESSORS PUMPS FANS



Wagner Polyphase
Induction Motors
Available in Ratings
from 1/8 to 50 H.P.



Wagner Repulsion-Start
Induction Motors
Available in Ratings
from 1/6 to 5 H.P.



Wagner Capacitor-Start
Induction Motors
Available in Ratings
from 1/6 to 3/4 H..P

See Our Product Display —Booths 44 - 45 at the Canadian Refrigeration & Air Conditioning Show Feb. 23-24-25th, Coliseum, Toronto.

WAGNER ELECTRIC DIVISION OF SANGAMO COMPANY LIMITED

Head Office: LEASIDE, ONT. Branches: TORONTO, MONTREAL, WINNIPEG, EDMONTON
Also sold by Northern Electric Co. Limited

It pays to deal with Cimco

THREE MORE CUSTOMERS TELL HOW THEY PROFITED THROUGH "CIMCO" REFRIGERATION

International Waxes of Agincourt, Ont., report that Cimco Engineers saved them $30 per day by installing an evaporative condenser to mix air with metered water for process cooling. This reduced water required by 90%.

Mr. R. Watt, Chairman of Bowmanville Arena Committee says: "Cimco have done a remarkable job getting artificial ice in record time . . . We know that they did more than they were supposed to do".

Mr. J. Rapoport of Hygrade Food Products, Montreal, writes about York FlakIce Der-25: "It is much cheaper than other types of ice and we have it on hand when we need it, anytime . . . It helps us make a better product.

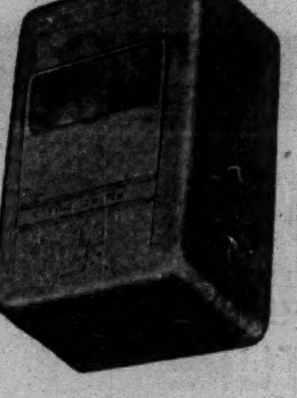
These three satisfied owners of Cimco refrigeration plants are indicative of dozens of others across Canada . . . Such owner satisfaction is only possible when long experience in planning, installation, and servicing a refrigeration plant is applied and when the components used are completely reliable.

The Cimco organization has had over 40 years experience with low, medium and high temperature cooling problems. The York components which are largely used are engineered and made by York Corporation, York, Pennsylvania—headquarters for mechanical cooling since 1873.

Such a combination is unbeatable to solve your refrigeration or air conditioning problem, whether it is large or small.

REFRIGERATION · AIR CONDITIONING
Cimco
FOR OVER 40 YEARS

CANADIAN ICE MACHINE CO. LTD.
REFRIGERATION AND AIR CONDITIONING EQUIPMENT & SUPPLIES
HEAD OFFICE — 65 VILLIERS STREET, TORONTO
DIVISIONAL OFFICES: HALIFAX - MONTREAL - TORONTO - WINNIPEG
CALGARY - VANCOUVER - WITH BRANCH OFFICES ACROSS CANADA



DEPENDABLE SOLUTION
to refrigerator defrosting

THE NEW
PARAGON 3000 SERIES
• MEMORY MASTER
TIME SWITCH

You'll never have to worry about week-end timer failure when you have a Paragon Memory Master Time Switch. This amazing timer is equipped with a heavy duty, synchronous Telechron Motor—designed to operate reliably for years. The Paragon Memory Master is completely new inside and out. It has a new quick, easy-to-read dial, separating day and night. New handy dial trippers that need only loosening for resetting. Provision for 16 operations in 24 hours. And a host of other outstanding features. Add them all together, and you have the most accurate . . . most dependable time switch ever made!

GREAT NEW FEATURES . . .
FOR GREATER DEPENDABILITY

- NEW simplified terminal block with oversized screws. Designed to make wiring easier and to reduce the possibility of connection errors.
- NEW oversized silver contacts.
- NEW twin steel mounting plates for timer mechanism gives longer life.
- NEW "Moto-Vu" window for instant checking of motor operation.
- NEW ease of handling. The complete movement can be quickly removed by loosening screw. There are no loose parts to get lost or misplaced. Movement locks in secure and is rattlefree.

Get the complete story from us—today! And you'll want to install the simple-to-operate Paragon Memory Master Time Switch on your refrigeration equipment.

P-5405

CSA APPROVED

DISTRIBUTOR IN CANADA
AUTOMATIC ELECTRIC
SALES (CANADA) LIMITED
185 BARTLEY DR.
TORONTO 16, ONT.
Montreal Winnipeg
Ottawa Regina
Brockville Edmonton
Hamilton Vancouver

CHATEAUGUAY, QUE. has sold $52,000 3% bonds due 1955-64 and $61,000 3½% due 1965-74, to L. G. Beaubien & Co. at 88.83. Net cost 4.67%. Proceeds for road works, equipment. Net funded debt at May 31, 1953, $8,723. Population 3,000.

Cash In Keeping Diner Cool

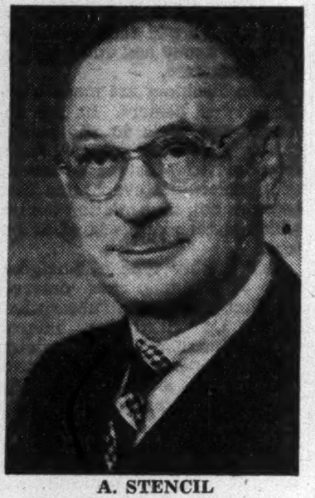
The Big Restaurant Market For Air Conditioning

Directors of CRMA

RALPH LONG
(Brunner Corp.)
Director, CRMA

E. MILNER
(Edward Milner Co.)
Director, CRMA

E. G. PULLEN
(Air Coils Ltd.)
Director, CRMA



A. STENCIL
(Canadian Ice Machine Co.)
Director, CRMA

Perhaps two things have contributed most to making hotels and restaurants among the earliest and most active markets for air conditioning installations:

Competition is one of these; the nature of their businesses is another.

Both hotels and restaurants get a lot of their sales appeal from the comfort, convenience and pleasing surroundings they can offer guests and customers. This means that the restaurant with the comfortably cool dining room has a big competitive advantage in summer over its neighbor that had not seen fit to air condition its establishment.

Working conditions in large commercial kitchens have meant that unwanted cooking odors, steam, heat and grease vapors not only made the kitchens hot, unpleasant places to work but also resulted in unpleasant odors drifting into the dining areas.

First step, logically, was to put powerful exhaust fans in the kitchen. Such fans took away grease fumes from the cooking ranges, thus greatly reducing the serious risk of flash fires. They also drew air from the dining area into the kitchens and on to the outside of the building. Forced ventilation was thus the preliminary step toward the complete job of air conditioning.

Heat and Crowds

Consider, too, the fact that hotel bars, beverage rooms, meeting rooms or dining rooms, in fact all public areas, are far more than normally subjected to extra heat from crowds of people in cramped quarters, from tobacco smoke, from the odors always present when beer or liquors are served, or when large scale cooking is done and food served.

Here again comfort of the customer is a key factor to success and hotels were among the first major users of air conditioning equipment. Some hotels built 25 to 30 years ago had built-in air conditioning systems which depended on use of cold water for cooling and washing the circulated air. So long as a dependable supply of water at temperatures not above 50 deg. was available at fair cost this worked reasonably well at the time.

But enough water which would meet these requirements was hard to find and costly. Moreover, all too often when the weather was hottest and the cooling effect most needed, the water supply played out or warmed up to perhaps 70 deg. where its cooling effect was negligible.

Thus, hotels turned to complete air conditioning as it is best understood involving control of temperature as well as humidity and ventilation to take care of the many odor sources always present.

Use Many Kinds

All types of air conditioning systems—central systems, package units and room conditioners—are used in the public hospitality business.

Decision as to which should be installed basically depends on conditions to be found in each job. Most air conditioning experts agree that the central plant type of installation is the ideal setup. But it's not always practicable for older buildings where installation of duct work may be difficult or unduly costly. Perhaps it's only a specific section of the establishment that needs air conditioning; often the operator does not own the building and hesitates to spend the large sums required for a permanently installed, central system which he could not take with him if forced to move to another location. Under such circumstances the package unit type of system is chosen.

These package units are just what the name implies—a complete air conditioning unit with compressor, condenser, expansion coils and fans all housed in a single enclosure and assembled, ready for use, at the factory.

What to look for

Recognizing, however, that no two establishments are entirely alike, here are some of the factors to be considered in choosing air conditioning equipment:

—How many people are likely to be in the air conditioned space and how many of these will be sitting, moving slowly or working;

—Number of windows exposed to the sun;

—Number and size of windows which do not get direct sunlight;

—Total number of square feet of walls and ceiling and type of construction;

—Presence or otherwise of insulation;

—Whether there is occupied space or an attic above and whether or not the roof is flat;

—Number and power of lights and electrical equipment in use.

Choosing the size of equipment of whatever system adopted to do the job properly is important. Too small a unit may cost less at first. But when the extra load of that hot two or three weeks that seems to arrive every summer hits, you find your unit falls down. One thing that engineers emphasize is that an undersized unit is just as bad as none at all.

On the other hand an oversized unit means added capital investment and extra operating costs. It has not yet been found possible to operate an oversized air conditioning unit at part capacity and do it economically. This matter of choosing the right size is particularly emphasized in what is now the fastest growing section of the air conditioning industry in the United States, that of year-round residential air conditioning.

How much does air conditioning cost?

You can probably get about as many answers to that one as you can find contractors anxious to sell you equipment. But there are some standards which are widely accepted. Take the case of a hypothetical 15-story office building, 120 ft. by 80 ft. to be built in downtown Toronto. R. S. Mathison, a Toronto air conditioning engineer, did just this not long ago and came up with some interesting figures.

For every 300 sq. ft. of rentable floor area, such a building would require one ton of refrigeration capacity for air conditioning. This would cost around $1,200, or $4 a square foot to install.

Cost of owning such an installation he gave as 20c a square foot annually for repairs and depreciation on a 20-year basis. Interest would cost another 12.8c a square foot assuming a 5% interest rate.

Allowing for 23 weeks annual operation of the cooling unit for 40 hours a week, Mr. Mathison arrived at the following annual costs on a square foot basis: refrigeration power 4c, fan power 4c, pump power 4c and condenser water 1c. This gives total annual costs of 38.6c per square foot of rentable area.

Offsetting this extra 38.6c of added costs would be around 75c a square foot which the owner could expect to receive in premium rent just because he offered air conditioned space, thus leaving a good margin of profit on the side of the air conditioned building.

These figures although developed for an office building give a reasonable idea of the economics of air conditioning, at least where the central system type of installation is to be used.

Linde Streamlines Canadian Refrigeration Plant, Sales

MONTREAL (Staff)—Canada's oldest refrigeration company moved into new ultra-modern quarters recently, at the same time raising its productive capacity by 25% and reorganizing to gain a better competitive position.

Linde Canadian Refrigeration Co., Dorval, Que., which has been cooling Canadians and Canadian products for 57 years, has now completed the consolidation of its productive and office facilities in a new plant on Cote de Liesse Rd. outside Montreal. A staff of more than 100 is employed in the 30,000 sq. ft. combined plant and office. Estimated annual turnover of stepped-up operations is placed at $1.5 million.

The company, which came under its present ownership two years ago, is also planning to enlarge sales and service facilities at Toronto, Winnipeg, Quebec City and Vancouver. Previously, a smaller plant was operated in Lachine, with the head office in downtown Montreal.

"We have tried to inject new life into the company, and believe we are now in the best competitive position of Linde Canadian's long history," President H. W. Gee told The Post.

Form New Subsidiary

A major diversification project is the formation of a new subsidiary — Linde Pump & Engineering Co. — to exclusively market "Pacific" pumps in Canada. These high pressure, precision-built units, designed by Pacific Pump Inc., Huntingdon Park, Calif., will be manufactured in the new Montreal plant under license.

Linde Canadian Refrigeration Co. was founded in 1896 by Carl W. Vollman, chief engineer of the British company, marketing the invention of Prof. von Linde, of the University of Munich, who perfected the ammonia compressor principle in 1873.

The company is jointly owned by Hugh Harper, an M.I.T. grad in chemical engineering, and H. W. Gee, an accountant formerly with C-I-L, who purchased the company in 1952. Vice-president and general manager is J. H. C. McGarry, one of the pioneers of refrigeration in Canada.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Insurance

MONARCH LIFE ASSURANCE CO. (of Winnipeg), reports business in force on Dec. 31 at $241.9 millions, up approximately $20 millions and a new high record. New business was $38.4 millions, also a new high, while total income rose to $7.7 millions. Policy payments for the year were higher, increases being shown in death benefits, matured endowments, annuity benefits, policyholders dividends, and policy proceeds and other amounts withdrawn. Surrender benefits were lower.

Total assets rose to $46 millions and the rate of interest earned on invested assets was 4.78% up 0.11%.

Among the assets, holdings of bonds and debentures rose to over $34 millions, mortgages on real estate and policy loans were higher; but investments in both common and preferred stocks were lower.

Dividends to shareholders in 1953 were $46,334 ($46,156 in 1952).

Important figures compiled from the statement follow:

	1953 $	1952 $
Business in force ..	241,938,332	221,082,305
New business	38,407,175	34,894,909
Total receipts	7,728,577	7,293,914
Premiums	5,144,992	4,767,191
Invest. inc.	2,017,362	1,826,551
Other	566,223	700,172
Policy pay'ts	2,252,797	2,048,657
Pol. funds withdr. .	438,402	408,589
Inc. in pol. reserves	2,841,284	2,781,147
Divds. to sh'holders	46,335	46,157
Expenses	1,725,424	1,565,084
Inc. in cont. fds., etc.	150,000	150,000
Inc. in free surp. ...	274,335	294,280
Liabs. to p'holders incl. actuarial res.	40,288,263	37,422,054
Other reserves	2,100,000	1,950,000
Liabs. to sh'holders	520,941	532,702
Prov. for pol'holders profits	783,038	715,009
Other liabs.	229,570	209,696
Total assets	46,045,519	42,678,832
Free surplus	2,123,707	1,849,371
Int. earned (gross) .	4.78%	4.67%

80° ABOVE
32° FREEZING
0° ZERO
130° BELOW
COOL.. COLD.. COLDER!
FRICK
TRADE MARK

One of several ice making plants supplied and installed for Belle Ewart Ice Co., Toronto.

Whatever your temperature requirements, you can be sure of perfect control with...
FRICK REFRIGERATION
and AIR CONDITIONING

An office building that needs comfortable working temperatures for the occupants . . . a dairy or beverage plant where constant refrigeration is necessary . . . a deep freezing unit that calls for constant low temperatures . . . all are served in the most efficient, economical way possible by Frick Air Conditioning or Refrigeration Equipment! For over 23 years, architects and engineers have been specifying "Frick by Lock" for lasting satisfaction. You can be sure — when you specify Frick Air Conditioning or Refrigeration Equipment!

Refrigeration
Engineers
and
Distributors
J. H. LOCK & SONS Limited
OTTAWA • 150 PERTH AVENUE TORONTO • VANCOUVER, B.C.

Linde CANADIAN REFRIGERATION COMPANY LIMITED

With its 58 years of experience in installing and servicing refrigeration in all ten provinces, Linde Canadian confidently recommends

TYPHOON
AIR CONDITIONING

for large and small commercial plants and offices.

Let Linde show you the advantages of
Typhoon at the
REFRIGERATION AND AIR
CONDITIONING SHOW
in Toronto.

"Resco"
Welcomes You
to Booth Nos. 43-42-41-40
CANADIAN REFRIGERATION
and
AIR CONDITIONING SHOW

REFRIGERATION SUPPLIES
CO. LIMITED
1667 Dundas St. London, Ont.

See Air Coils

AT BOOTHS 33 AND 34
CANADIAN REFRIGERATION AND AIR CONDITIONING SHOW

• • •

Coil Specialists serving the Refrigeration
and Air Conditioning Industry since 1932.

Manufacturers of Coils and Units
For
Refrigeration — Air Conditioning — Heating
Liquid Cooling

AIR COILS MFG. CO. LTD.
OAKVILLE ONTARIO

Visit the
Inglis Exhibit
AT THE
1st Canadian
Refrigeration and
Air Conditioning
Show . . .
COLISEUM TORONTO FEB. 23-24-25
Booths No's 90-94
inclusive

for
FOOD INDUSTRIES
COLD STORAGE
MARINE
PROCESS INDUSTRIES
HOCKEY, SKATING
AND CURLING RINKS
OIL REFINERIES
THEATRES
RESTAURANTS
HOTELS and
all other industries

A COMPLETE
REFRIGERATION AND
AIR CONDITIONING SERVICE
Engineering-Manufacture
Installation and Service
USING EQUIPMENT OF WORTHINGTON DESIGN

Inglis
CANADA
double assurance of
good Refrigeration
Engineering!
WORTHINGTON

JOHN INGLIS CO. LIMITED · TORONTO CANADA
Refrigeration and Air Conditioning Division
District Offices: HALIFAX, MONTREAL, WINNIPEG, CALGARY, EDMONTON, VANCOUVER

ANNOUNCEMENT

MR. ROY LIGHTFOOT

Mr. Ralph J. Pequegnat of Stevens-Hepner Company Limited, Port Elgin, announces the appointment of Mr. Roy Lightfoot as General Sales Manager of the Company. Mr. Lightfoot is also a Director of the Company.

The University and Free Trade in Ideas

U. of T. President Discusses Freedom, Responsibilities

"The concept of guilt by association, the technique of the smear, and the methods of the informer, the agent-provocateur or the witch-hunter, are foreign to the liberty we cherish." This is part of President Smith's statement of faith in the "free trade of ideas" and the responsibilities which go with it. Here The Financial Post publishes an extract from his report to the Governors and Senate of the University of Toronto.

By SIDNEY SMITH

A constant factor in the history of universities, from their simple beginnings to the complexities of the present day, has been the tradition of independent thinking and speaking.

This, by its very nature, gives rise to conflict with certain elements in society. Any person or institution that has a vested interest in the status quo resents the suggestion of change; on the other hand, revolutionaries fired with a fanatical zeal for whatever cause they have at heart dislike objective criticism.

To the first group, universities are hotbeds of radicalism, to the second they are icebergs of reaction.

The tension between universities and society is not new. Charges of heresy were not uncommon when the main areas of study were theological and philosophical. Even in the last century, the opposition that was raised to scientific teaching, particularly the theory of evolution, is well known.

Academic Freedom

In our own century, freedom of thought has been stifled in the name of the state under dictatorships, and it is now being threatened in the name of democracy.

What is "academic freedom"? It is the assurance that in universities truth may be relentlessly pursued by the teachers and their students.

There is no claim to infallibility on their part. "To think at all is to risk error." Scientist and humanist alike are aware that their insights and proofs may become outmoded or invalidated. Yet scholars and students must be encouraged to be explorers in the ever-widening area of knowledge and wisdom.

If they were afraid to look beyond the accepted tenets of the past and the present, their teaching would become an indoctrination of barren dogmas, producing asphyxiation of the mind and sterilization of the spirit.

The championship of freedom of inquiry and freedom of discussion has not come from the universities alone. John Milton proclaimed: "Give me the liberty to know, to utter, and to argue freely according to conscience, above all liberties . . . And though all the winds of doctrine were let loose to play upon the earth, so Truth be in the field, we do injuriously by licensing and prohibiting to misdoubt her strength. Let her and Falsehood grapple; whoever knew Truth put to the worse, in a free and open encounter?"

Oliver Wendell Holmes, in the Supreme Court of the United States in 1919, enunciated that concept in other words: "But when men have realized that time has upset many fighting faiths, they may come to believe more than they believe the very foundations of their own conduct that the ultimate good desired is better reached by free trade in ideas — that the best test of truth is the power of the thought to get itself accepted in the competition of the market."

Intrinsic Necessity

For universities, that free trade in ideas is an intrinsic necessity. As a distinguished predecessor of mine, Sir Robert Falconer, declared in 1922: "The question of Freedom is more vital in a university than in any other institution of our Western Civilization. And that by reason of its essential idea and function . . . By its very nature the university may become a focus of unrest and disquietude for the timid, for unless in it truth is being enthusiastically pursued and boldly faced it has lost its right to the glorious name: and men as a rule shrink from new views; they are too upsetting."

Special Trust

Universities have a special trust to encourage and preserve the freedom of thought and of speech. Their members must be pioneers and pathfinders in the world of ideas.

The best teachers are not the cold and impersonal ones; rather, they are those with vitality and enthusiasm and originality who have opinions of their own to contribute to the free trade in ideas.

They must not, in Milton's phrase, be "licensed and prohibited." The heresy of yester-year becomes the orthodoxy of today. And so the process will continue.

Academic freedom is not a special privilege conferred by extraneous authority on the individual professor. It is vouchsafed by his university in order that he and his fellow-members in the free enterprise of ideas may enable the institution to fulfill its highest role.

Any member of a university who seeks truth with sincerity of purpose must share in the privilege of his university and be protected by it. This freedom must be maintained against political demagogues and exactors of "loyalty oaths," which to the honest are insulting, and with the dishonest are ineffectual.

Further, as J. S. Mill pointed out in his famous essay On Liberty: "Protection against the tyranny of the magistrate is not enough: there needs protection also against the tyranny of the prevailing opinion and feeling; against the tendency of society to impose, by other means than civil penalties, its own ideas and practices as rules of conduct on those who dissent from them; to fetter the development, and, if possible, prevent the formation, of any individuality not in harmony with its ways, and compel all characters to fashion themselves upon the model of its own.

"There is a limit to the legitimate interference of collective opinion with individual independence: and to find that limit, and maintain it against encroachment, is as indispensable to a good condition of human affairs, as protection against political despotism."

Professor's Responsibility

There is, of course, the concomitant responsibility that rests upon the individual professor as a citizen of a mature and intelligent community. If he is not tolerant of the rights of others to express their opinions — if he excludes from his teaching any appreciation of the validity of views opposed to his own, he becomes a proselytizer and he ceases to be a believer in and a professor of the competition of ideas.

If he makes statements with flippancy designed for the main object of advertising himself rather than of contribution to the extension of knowledge and wisdom, he is misusing his academic freedom.

Moreover, no teacher escapes the obligations of a citizen to observe the civil and criminal laws. He cannot plead the sanctuary of a university if in expressing opinions and ideas he transgresses laws relating to treason, sedition, blasphemy, or defamation.

In the Roman Law there was a maxim: Non omne quod licet honestum est — Not all that is permitted is honest. That concept should have special relevance to a university community where the standards of conduct must be higher than simply keeping out of jail.

For example, a teacher who deliberately derides and holds up to contempt in a classroom the deep religious convictions of a student would merit the condemnation of the academic community.

It is not impossible that there might be found in a university a member who is a charlatan or a fool. In such a case, the guiding principle in dealing with him must be the best interests of the whole institution.

If the other ninety and nine devoted scholars, who are honest in endeavor and who would never consciously pervert the truth, were not satisfied that justice had been meted out to him, greater damage could be done to the institution than any injury he might have perpetrated.

If the ninety and nine believe that academic freedom is an empty shibboleth, they may become timid, or, what is more probable, they may depart for places where the free enterprise of ideas is not only professed but practiced. Then the university in question will lose its honorable estate in the Commonwealth of Learning.

Academic freedom is not a legal code, but an environment favorable to unfettered intellectual activity. The proof of its existence in any university is not to be found in contractual safeguards, but rather in the atmosphere of courage, confidence, and responsibility that prevails among the members of the academic community.

Out of an active career of over three decades in Canadian universities, I profess my faith in the good sense and the wisdom of members of the staffs of Canadian universities who share the heritage of academic freedom, and in their capacity to discipline themselves and their colleagues in the exercise thereof.

Canadians are participants in the British tradition of liberty with its undergirding of personal and civic responsibility. The concept of guilt by association, the technique of the smear, and the methods of the informer, the agent provocateur or the witch-hunter, are foreign to the liberty we cherish.

Dosco Assessment Raised at Sydney

MONTREAL (Staff)—The steel plant of Dominion Steel & Coal Corp. at Sydney, N.S., faces an increase in its municipal tax assessment.

Last week the local city council passed a motion raising the company's assessment by $1 million, with increments of $125,000 a year of the next three years of a four-year agreement. This fixes the company's 1954 municipal tax at about $478,500—an increase of $87,000 over 1953.

The previous assessment—also on a graduated scale—reached $4.5 millions at its conclusion. By 1958, the new agreement will mean a total assessment of around $6 millions. It is understood the company is opposing the new assessment and that the city council will meet again to consider the plan. Consolidated net profit of Dosco in 1952, after taxes, was $4.2 millions.

TOWNSHIP OF KING, Ont., has sold $101,000 5% debentures maturing Dec. 31, 1954-73, to Equitable Securities of Canada Ltd. at 103.385, representing cost basis of 4.60% to the municipality. Proceeds for construction of a five-room public school at Oak Ridges, Ont.

MacMILLAN & BLOEDEL LTD.—An additional 47,495 Class B shares, representing Class A conversions since Nov. 1, 1951, have been approved for listing on the Montreal Stock Exchange. There are now 5,142,633 shares outstanding.

keeping Canadian OIL on the MAP
NICKLE MAP SERVICE LTD.
RIDEAU BUILDING • CALGARY

Effective, Low-Cost Way to IDENTIFY YOUR DEALERS! You have spent thousands of advertising dollars telling your customers *why* to buy. Make your investment pay off by telling them *where!* Dealer identification through colourful, eye-stopping Canada Decal window signs and valances stop shoppers at point of sale—when they are ready to buy. Get all the facts about economical, durable, washable Canada Decal Window Signs from one of our trained sales repesentatives. Call or write today . . . to Dept. M-53, 507 King St. East, Toronto. Ont.

CANADA Decalcomania COMPANY

First in Decalcomania Since 1911

The British Mortgage and Trust Corporation of Ontario
STRATFORD

Balance Sheet, December 31st, 1953

ASSETS

CAPITAL ACCOUNT			
Office premises		$ 36,788.44	
Real estate for sale		1.00	
Mortgages; principal		1,768,267.05	
Government bonds; principal		251,413.75	
Canadian municipal bonds; principal		25,485.45	
Stocks		107,145.00	
Cash on hand and in bank		120,091.07	
TOTAL CAPITAL ASSETS			$ 2,309,191.76
GUARANTEED TRUST ACCOUNT			
Mortgages and agreements for sale; principal		$12,590,670.92	
Dominion government bonds; principal		1,910,024.12	
Provincial government bonds; principal		449,778.17	
Canadian municipal bonds; principal		21,636.20	
Cash on hand and in bank		220,717.63	
TOTAL GUARANTEED TRUST ASSETS			$15,192,827.04
ESTATES DEPARTMENT			
Estates, Trusts and Agency Funds			$ 871,234.20
			$18,373,253.00

LIABILITIES

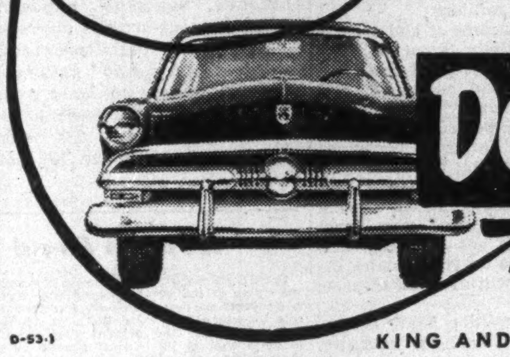
CAPITAL ACCOUNT			
Capital stock fully paid up		$ 1,000,000.00	
General Reserve Fund		1,000,000.00	
Profit and Loss credit balance		181,187.17	
Reserve for taxes		66,907.11	
Dividends payable January 2nd, 1954		60,000.00	
All other liabilities		1,097.48	
TOTAL CAPITAL LIABILITIES			$ 2,309,191.76
GUARANTEED TRUST ACCOUNT			
Guaranteed Investment Receipts			
Principal	$8,614,281.62		
Interest due and accrued	84,817.27		
		$8,699,098.89	
Trust deposits; principal and interest		$6,493,728.15	
TOTAL GUARANTEED TRUST LIABILITIES			$15,192,827.04
ESTATES DEPARTMENT			
Estates, Trusts and Agency Funds			$ 871,234.20
			$18,373,253.00

NOTE: The value of bonds and stocks above stated in the aggregate are less than market value.

L. M. JOHNSTON, *President*
W. H. GREGORY, *Vice-President and Managing Director*

HENRY G. DEVITT F.S.A.
CONSULTING ACTUARY
Independent and Experienced Services
206 ST. CLAIR AVE. WEST, TORONTO 5, ONT. KI. 6262

NEED A CAR RENT A New FORD
★ FOR BUSINESS OR PLEASURE
★ OUR CARS INSURED
★ 24-HOUR SERVICE



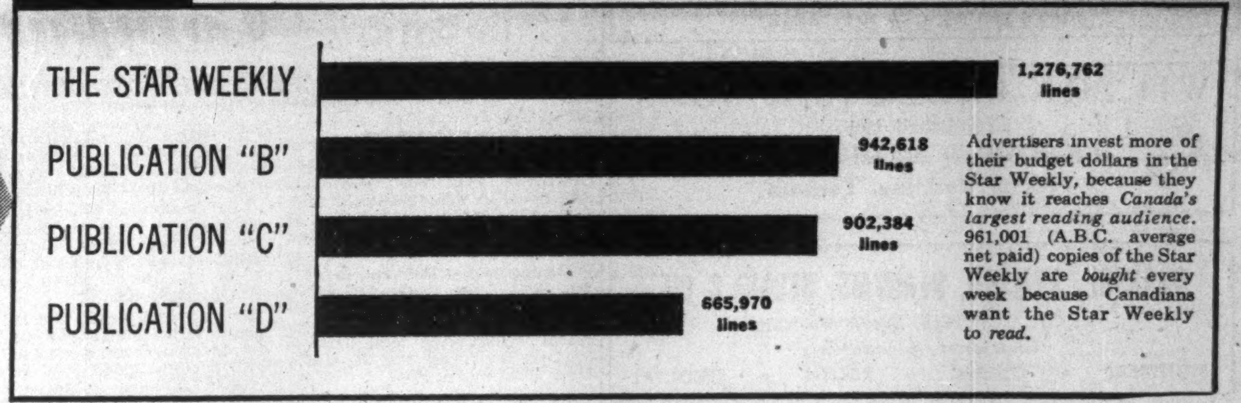
Dominion-U-Drive
77 DUNDAS E., TORONTO—EM. 8-1111
KING AND BAY STS., HAMILTON—3-0922 ALSO WINNIPEG
D-53-1

In Canada

The STAR WEEKLY

1. Carries More Advertising

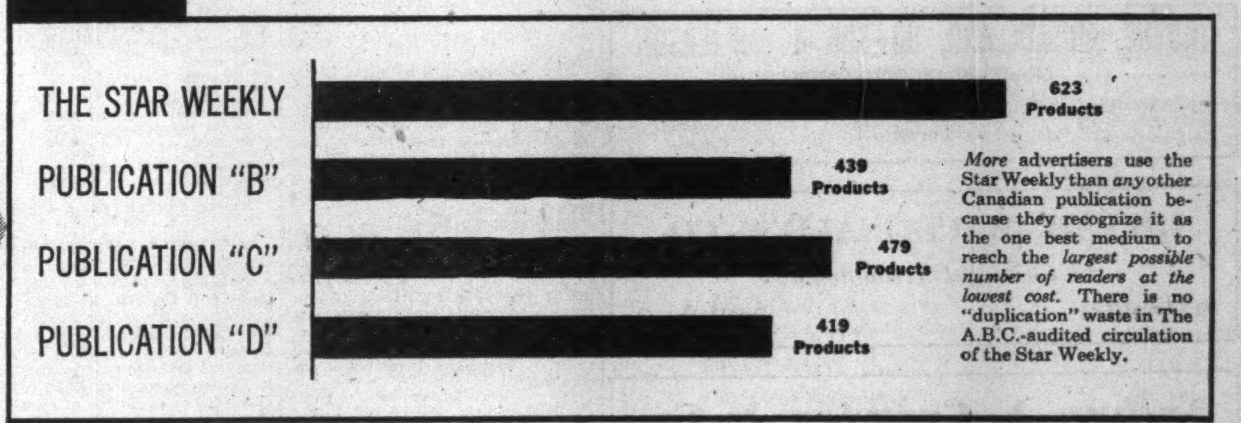
Look at the record



Advertisers invest more of their budget dollars in the Star Weekly, because they know it reaches *Canada's largest reading audience.* 961,001 (A.B.C. average net paid) copies of the Star Weekly are *bought* every week because Canadians want the Star Weekly to *read.*

2. For More Products

Look at the record



More advertisers use the Star Weekly than *any* other Canadian publication because they recognize it as the one best medium to reach the *largest possible number of readers at the lowest cost.* There is no "duplication" waste in The A.B.C.-audited circulation of the Star Weekly.

. . . than ANY other

National Magazine or Week-end Newspaper

Largest A.B.C. circulation in Canada

The STAR WEEKLY

Read by all the family

Published at 80 King St. West, Toronto • Montreal Advertising Office: University Tower • U.S. Representatives: Ward-Griffith Company Inc.

PROFESSIONAL DIRECTORY

- *Chartered Accountants*

LAVALLE, BEDARD, LYONNAIS, MESSIER, GASCON
Chartered Accountants
KENT BUILDING,
10 St. James St. East
MONTREAL, Tel. MA. 7085
SHERBROOKE
THREE RIVERS

WILLIAMSON, SHIACH, SALES, GIBSON & MIDDLETON
CHARTERED ACCOUNTANTS
W. F. Gibson, C.A. — Licensed Trustee
Toronto Montreal

Clarkson, Gordon & Co.
CHARTERED ACCOUNTANTS
Toronto • Montreal • Hamilton • London
Winnipeg • Regina • Calgary • Vancouver

P. S. ROSS & SONS
Chartered Accountants
MONTREAL • TORONTO • OTTAWA
VANCOUVER • SAINT JOHN, N.B.
Established 1858

McDonald, Currie & Co.
Chartered Accountants
MONTREAL QUEBEC OTTAWA TORONTO SAINT JOHN
SHERBROOKE VANCOUVER HAMILTON
CHARLOTTETOWN EDMONTON

GEORGE A. TOUCHE & CO.
CHARTERED ACCOUNTANTS
MONTREAL — TORONTO — LONDON — WINNIPEG
REGINA — EDMONTON — CALGARY — CRANBROOK
VANCOUVER — VICTORIA

DICK, BOND, HETHERINGTON & O'LOANE
TORONTO *Chartered Accountants* CHATHAM
C. J. DICK, C.A.
C. S. BOND, B.A., C.A.
W. L. HETHERINGTON, F.C.A.
W. R. O'LOANE, B.A., C.A.
LICENSED TRUSTEES IN BANKRUPTCY
C. J. DICK
W. R. O'LOANE

GUNN, ROBERTS AND CO.
Chartered Accountants
GUY W. SMITH
HENRY N. JORDAN
ALBERT C. JOHNSTON
LANCELOT J. SMITH
36 Toronto Street TORONTO

W. J. T. ADAMSON & CO.
Chartered Accountants
W. J. T. Adamson, C.A.
John D. Hogg, C.A.
J. Wesley Morrison, C.A.
A. Tzventarny, C.A.
BIRKS BUILDING — MONTREAL

WILTON C. EDDIS & SONS
Established 1895
CHARTERED ACCOUNTANTS
Federal Building, Toronto

CHARTRE, SAMSON, BEAUVAIS, BELAIR & CIE
PAUL GONTHIER, Special Partner
Chartered Accountants
MONTREAL • QUEBEC • ROUYN • RIMOUSKI

Henry BARBER, MAPP & MAPP
Chartered Accountants
112 YONGE ST., TORONTO
Phone EM. 4-4244
Trustee in Bankruptcy
KRIS A. MAPP, F.C.A.

THORNE, MULHOLLAND, HOWSON & McPHERSON
CHARTERED ACCOUNTANTS
E. J. HOWSON
R. S. McPHERSON
Licensed Trustees
Galt - Kitchener
Toronto
Representatives Throughout Canada

MILLAR, MACDONALD & CO.
Chartered Accountants
WINNIPEG TORONTO

Arthur A. Crawley & Co.
Chartered Accountants
OTTAWA • MONTREAL • BROCKVILLE • TORONTO • SUDBURY
NORTH BAY • SAULT STE. MARIE

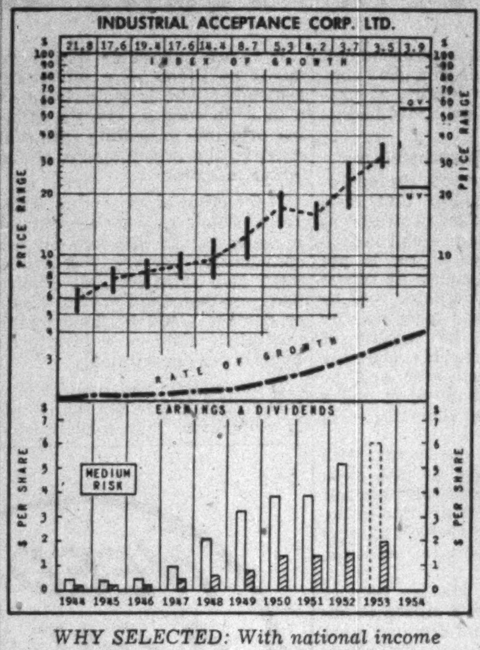
WINSPEAR, HAMILTON, ANDERSON & CO.
Chartered Accountants
Edmonton Vancouver
Calgary Dawson Creek

W. J. McCOY & CO.
Chartered Accountants
100 ADELAIDE ST. W., TORONTO
Phones EM. 3-2329 2320

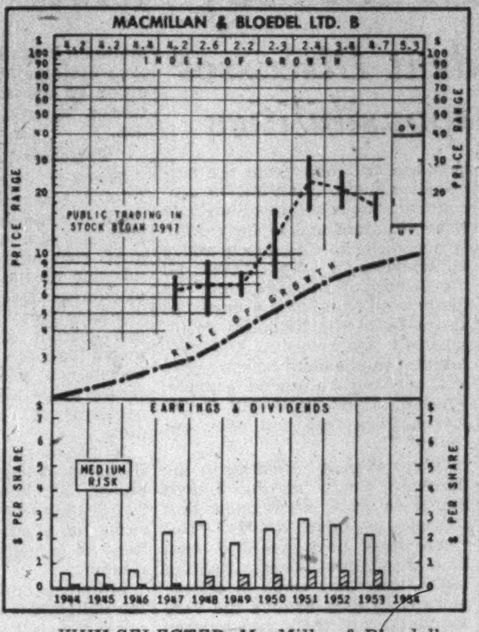
PRICE WATERHOUSE & CO.
Chartered Accountants
MONTREAL WINDSOR
OTTAWA WINNIPEG VANCOUVER
TORONTO CALGARY VICTORIA
HAMILTON EDMONTON

Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Eacl will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.



WHY SELECTED: With national income on the increase, and a growing disposition on the part of consumers to finance automobile, household appliance and other heavy goods articles via installment loans, this leading specialized credit service, with offices providing nationwide coverage, would appear to have a most favorable outlook for the years ahead. Per share earnings increased 9% between 1937 and 1947, 292% between 1947 and 1951.



WHY SELECTED: MacMillan & Bloedel's large timber reserves—well located with respect to its mills and ocean transport—and its important participation in expanding plywood field, its aggressive worldwide merchandising, increasing output over recent years through capital expenditures and improved processes, its able, efficient management, combined with expected advantages from 1951 merger, all suggest further important growth ahead. Per share earnings rose 450% 1942-50.

Ind. Acceptance

Industrial Acceptance common, at recent market price of about $36, selling 63.6% above UV level, could rise another 50% before touching OV level. Price range 1953-54: $36¾-$28. Indicated annual yield at current 62½c quarterly dividend rate, 6.9%.

Net profit for nine months ended Sept. 30, $5,184,588 vs. $4,997,281 for full year 1952, thus should hit about $6 per share for all of 1953. Receivables outstanding averaged $289.6 millions for first three quarters, against $200.9 millions in 1952. At Sept. 30, assets totaled $321.6 millions ($268.1 millions end of 1952), including receivables of $309.7 millions ($253.8 millions).

Deferred income at end of 1953 up substantially from a year earlier. Prospect good for 1954, despite the odd soft spot, and business volume of sales finance companies expected to be well maintained. Ratios of consumer credit outstanding to retained or disposable income now stand little above immediate prewar period.

Automobiles sales may level out this year but increased emphasis can be on small loans, insurance, industrial sales finance, by IAC.

New $7.5 million 5¼% debenture issue sold at par recently. Interest costs on borrowed money will be up this year but it's thought that at least part of this can be passed along to customers.

IAC's new subsidiary, Merit Insurance Co., started operations Jan. 1. It will handle all car insurance arising from company's automobile financing operations. There are plans for expanding operations, but this depends to some extent on developments in automobile insurance business, where direct selling has been gaining ground.

MacM.-Bloedel

At recent $18½-a-share market price, MacMillan & Bloedel "B" stock trading 32% above its UV level, leaving room for 100% rise before stock would reach its OV level. Range for 1953-54, $20½-$15¾. Yield at $18½, 4.32%.

Dividends have been put on 20c quarterly basis. In previous three years, company had been paying 12½c quarterly plus 30c extra at year end.

Earnings per share in Oct.-Dec. quarter of current year unchanged from year ago at 51c. Higher profits from second unit recently installed at Harmac pulp mill offset by lower profits in other departments.

Net profit down 18% in year ended Sept. 30, '53, due to drop in prices of lumber and pulp. Company accounts for 41% of all Canadian plywood production and 7% of lumber production, based on 1952 calendar year figures.

On basis of company fiscal 1953 output and industry calendar 1953 results, company makes 11% of unbleached kraft, 17% of bleached kraft produced in Canada, and a larger percentage of Canadian exports of both these grades (in the case of unbleached kraft, probably one third of all exports). Canada consumed 21% of company's lumber output, and almost all its plywood and door production.

New investment in capital assets last year $17.9 millions. This went toward completion of second bleached kraft plant at Harmac, expansion of plywood mills at Vancouver and Port Alberni, improvements to roads and equipment.

New research lab being built at Harmac to study how to convert waste and other wood to a wider range of products and to higher values.

How To Read The Stock Chart

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate, the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case, it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality, will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate, as based on Nestor's tests, at which the company is showing underlying or long-term, growth. This will determine the price trend of the company's common stock over a period of years, and in most instances, the trend of dividend payments.

Background and principles behind the selections by Nestor were discussed in a special article in The Financial Post, Jan. 10. A limited number of reprints are available on request.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Insurance

NORTH AMERICAN LIFE ASSURANCE CO. shows continued growth in all departments in 1953. Total business in force at Dec. 31 was $904.4 millions net, more than triple the figure 10 years ago.

The increase in 1953 (and in 1952) was 13½%, one of the highest in the industry, stated General Manager J. T. Bryden, and a similar increase would bring total business in force well past the $1 billion mark at the end of 1954.

Business in force included $711.1 millions life insurance and $193.2 millions annuities. Figures are exclusive of reinsurance ceded. (Annuities have been valued at $1,500 for every $10 of monthly income.

New business was over $138 millions and 14% greater than in 1952, a new record of both insurance and annuities arranged, and more than triple the total 10 years ago. The figures included, $106 millions new life insurance and $32 millions new annuities. Average new ordinary policy in 1953 was over $6,000 ($5,300 in 1952).

New business in the United States was almost 19% of the total. The company was licensed in Pennsylvania last year, has an application pending for license in Illinois. The company's termination rate showed a market decline in 1953. Premium and investment income were both higher on the year.

Total policy payments were higher at $10.4 millions, which with money set aside as addition to policyholders' reserves, provisions for policy dividends, etc., brought total benefit payments and provisions to $24.1 millions. Gross rate of interest earned on invested assets was 4.27% (4.10%). Mortgage investments increased.

	1953 $	1952 $
Net assurances in force	711,173,085	631,390,977
Net annuities in force	193,233,745	164,757,797
Total in force	904,406,830	796,148,774
New life ins.	106,248,467	88,362,477
New annuities	32,150,538	33,243,338
Total new bus.	138,399,665	121,605,815
Total revenue	31,023,085	28,342,347
Premiums	23,825,682	21,982,788
Inv. inc. etc.	7,197,403	6,359,559
Policy payments	10,430,629	9,169,944
Expenses & taxes	6,245,399	5,586,743
Writ-off. assets	19,503	19,520
Tr. inv. res. (net)	50,000	150,000
Tr. to con. res.	......	250,000
Incr. in pol. res.	13,271,792	12,310,874
Other payments	546,116	503,874
Less: recov. on sale or mat. of inv.	......	77,551
Net profit on sale or mat. of inv.	37,721	84,937
Surplus earnings	2,187,521	2,172,259
Liabs. to pol'holders incl. actuarial res.	169,526,940	155,636,621
Other liabs.	5,070,399	4,657,808
Prov. for pol. divds.	1,840,000	1,600,000
Special reserves	3,900,000	3,850,000
Free surplus	5,074,349	4,576,982
Total assets	185,411,688	170,321,411
Interest earned	4.27%	4.10%

CONTINENTAL LIFE INSURANCE CO. shows substantial growth in premium income, insurance in force, assets and surplus funds. "The company now stands in the strongest financial position in its history," General Manager J. Hunter told the annual meeting.

New business put in force during the year, including business revived and increased, totaled $16.9 millions, slightly above the 1952 figure. Total business in force rose by $7.2 millions to $134.2 millions, exclusive of protection under family income benefits attached to existing policies. At the end of 1953, this protection totaled about $2 millions.

Total number of policies in force was 61,920. Average new policy increased from $2,714 in 1952 to $3,100 in 1953. Number of policies returned for cancellation without settlement declined 40%.

Net premium income and annuity consideration totaled $3.5 millions, with investment income $1.2 million. With deposits added, total receipts were $4.9 millions. Policy payments were higher at $1.7 million. Death claims reported were about $623,248 of which $153,553 was reinsured. Total assets increased to over $28 millions, and rate of interest earned on invested assets to 4.45%.

	1953 $	1952 $
Business in force	134,167,111	126,948,620
New business*	16,957,384	16,924,465
Total receipts	4,944,627	4,733,212
Premiums	3,529,274	3,379,049
Int., divds., rent, other	1,249,435	1,169,990
Deposits	165,918	184,173
Policy payments	1,747,286	1,547,784
Exps., taxes	1,229,459	1,238,198
Sh'holders divds.	24,000	24,000
Other pay'ts	22,245	21,233
Inc in ledger assets	1,918,378	1,899,436
Assets w/d	3,259	2,561
Liabs. to pol'holders incl. actuarial res.	25,956,833	24,288,139
Liabs. to sh'holders	237,349	233,998
Other liabs.	474,587	432,415
Special res.	550,000	450,000
Total assets	28,075,064	26,124,995
Surplus	856,295	720,443
Interest earned	4.45%	4.36%

*Includes business revived & increased.

EQUITABLE LIFE INSURANCE CO. OF CANADA shows a "new business" gain of 37% for 1953, President and General Manager M. J. Smith reported at the annual meeting. New business in 1953 was $16.3 millions ($11.8 millions in 1952). Business in force rose to $103.4 millions, an increase of $11.4 millions (figures are exclusive of annuities). Total income was higher, life insurance premiums, annuity and investment income all showing increases.

Benefits paid to policyholders and beneficiaries were almost $1.2 million, bringing the total since the company began operations to $21,786,614.

During the year, the company invested $2,503,628 in mortgages, of which 82% was under the National Housing Act.

Total assets rose $2.2 millions and the rate of interest earned on ledger assets was 5.09% (5.01% in 1952).

	1953	1952
New insurance	$16,311,702	$11,896,243
Insurance in force	103,427,038	91,982,948
Total income	4,373,354	3,630,330
Total disbursements	2,408,823	2,348,514
Payt's to pol'holders	1,183,460	1,211,378
Assets	27,465,514	25,274,335
Pol. and annuity res.	22,034,209	20,170,870
Inv. and cont. res.	1,000,000	950,000
Surplus	1,461,819	1,406,463
Interest earned	5.09%	5.01%

NATIONAL LIFE ASSURANCE CO. OF CANADA reports new insurance issued in 1953 at $21.7 millions, including $21 millions ordinary, $127,500 group insurance, and deferred annuities with an equivalent value of $601,971, representing an increase of $2.7 millions over the amount issued in 1952. Insurance in force at the end of 1953 was $159 millions. Included in this was $148.7 millions ordinary, $6.6 millions group business and deferred annuities with an equivalent value of $3.6 millions, representing an increase of $12.5 millions for the year.

Total receipts for the year were over $4.7 millions, up $413,117. An increase of $128,403 in investment income reflected not only the larger investments but also an improvement in the interest rate from 4.52% to 4.73%. Policy payments were higher at $1.7 million, and this with amounts appropriated as policy reserves made the total paid to or set aside on behalf of policyholders $3.2 millions.

Total earnings for the year were $197,200, an increase of $104,353 over the previous year. Of this, $19,533 was used to write down values at which certain assets were carried on the books and $30,000 added to reserve carried for dividends to policyholders. Shareholders' dividends continued at $25,000 and $122,667 added to general surplus.

	1953 $	1952 $
Business in force*	159,075,020	143,140,000
New business*	21,768,217	19,510,000
Total income	4,711,683	4,298,565
Premiums	3,411,916	3,116,462
Int., divds., rents	1,285,233	1,156,830
Net prof. on secs. sold or red.	14,534	25,273
Policy payments	1,705,546	1,663,501
Exps., taxes, etc.	1,288,866	1,160,545
Sh'holders divds.	25,000	25,000
Inc. in surplus	122,667	37,574
Inc in p'holders res.	1,520,070	1,381,671
W/d book value of assets	19,534	30,274
Add: Inc. in res. for p'holders' divds.	30,000	......
Liabs to p'holders	27,506,804	25,954,388
Liabs to sh'holders	250,000	250,000
Other liabs.	158,085	176,880
Inv. & conting. res.	550,000	550,000
Other res.	327,515	273,475
Total assets	29,421,960	27,711,632
Free surplus	629,556	506,889
Int. earned, gross	4.73%	4.52%

*Insurance only.

GRAIN INSURANCE & GUARANTEE CO. reports gross underwriting income of $931,866 in 1953 ($598,490 in 1952). After deducting expenses and adding investment income, net income for the year is $920,185 ($587,038 in 1952).

Total assets rose to $4.3 millions ($4.1 millions in 1952), and surplus was up $205,386.

	1953 $	1952 $
Gross underwr. inc.	931,866	598,490
Reins. commissions	8,615	5,945
	940,481	604,435
Less expenses	186,655	172,625
	753,826	431,810
Invest. income	166,359	155,228
Net income for year	920,185	587,038
Total assets	4,315,673	4,119,275
Surplus	2,680,380	2,474,994

Financial

STERLING TRUSTS CORP. net profit of $109,678 for 1953 was 12.7% higher than 1952 net of $97,347.

	1953	1952
Liabs. to public, etc.*	$7,188,531	$6,719,859
Shareholders' equity	1,345,706	1,342,398
*Secured by:		
Mtges. & sls. agree.	5,584,539	4,744,248
Office premises	97,826	100,712
Liquid assets‡	2,851,872	3,217,297
Total	8,534,237	8,062,257
‡Includes bonds and stocks.		
Estates account	8,504,419	8,187,870
Net profit	109,678	97,347
Earned per Share	$2.42	$2.16
Paid	1.20+0.20	1.20+0.20

VICTORIA & GREY TRUST CO., Lindsay, Ont., net profit of $238,694 for 1953 was 5% higher than 1952 net of $227,371.

Total assets under administration stood at $44,827,524 at Dec. 31, 1953, compared with $41,148,551 a year earlier.

Annual meeting is Feb. 17, at Owen Sound, Ont.

	1953 $	1952 $
Liabs. to public, etc.*	33,210,163	30,131,077
Shareholders' equity	3,478,035	3,373,391
*Secured by:		
Mtges. & sls. agree.	17,746,067	16,178,232
Office premises	203,709	226,451
Liquid assets	18,738,422	17,099,785
Total	36,688,198	33,504,468
Estates account	8,139,326	7,645,083
Net profit	238,694	227,371
Earned per Share	$1.19	$1.14
Paid	0.80	0.80

INDUSTRIAL MORTGAGE & TRUST CO., Sarnia, Ont., net profit of $69,875 for 1953 was 11.8% higher than 1952 net of $62,493.

	1953	1952
Liabs. to public, etc.*	$8,597,717	$8,105,427
Shareholders' equity	1,193,870	1,168,445
*Secured by:		
Mtges. & sls. agree.	4,928,350	4,712,016
Realty for sale, less res.	1	1
Office premises	77,788	81,181
Liquid assets‡	4,785,448	4,480,674
Total	9,791,587	9,273,872
‡Includes bonds and stocks.		
Estates account	1,748,950	1,507,421
Net profit	69,875	62,493
Earned per Share	$5.50	$4.92
Paid	3.00+0.50	3.00+0.50

Textiles

ROBINSON COTTON MILLS LTD. net profit of $9,946 for year ended Dec. 18, 1953, was 60% lower than previous fiscal year's net of $24,892.

Total net profit was earned by Robinson Cotton Mills, notes Chairman W. Robinson, while Robinson Moulded Products Ltd. broke even after providing $18,353 for depreciation.

Spinning and weaving division is operating to capacity and working 136 hours a week, says Mr. Robinson. The bleaching, dyeing and finishing division is operating considerably below capacity, with unsatisfactory selling prices prevailing.

The cotton textile business is currently very depressed, says the chairman, and it is considered unwise to hazard a forecast of the foreseeable future.

"It is not anticipated that dividends will be paid during the ensuing year," he adds. "It has been decided, however, to redeem 15,000 of the outstanding preferred shares on March 10, pro rata to the shareholders as of record March 5, 1954."

Annual meeting is Feb. 15.

INCOME ACCOUNT		
Years Ended Dec. 18:	1953	1952
Net earnings	$216,040	$297,832
Less: Depr.	179,120	224,142
Bond int.	19,962	22,211
Inc. taxes	7,012	26,587
Net profit & surplus	9,946	24,892
Times Bond Interest Earned:		
Before depr.	$10.82	$13.41
After depr.	1.85	3.32
Earnings per Share and Dividend Record:		
Pref.: Earned	$0.04	$0.09
Paid	nil	nil
Com.: Earned	d0.19	d0.10
Paid	nil	nil
CONDENSED BALANCE SHEET		
As at Dec. 18:	1953	1952
Cash	$7,633	$11,588
Accts., etc., rec.	369,595	527,556
Life ins., c.s.v.	19,888	15,696
Inventories	1,664,123	1,441,753
Total curr. assets	2,061,239	1,996,593
Prep. exp.§	22,349	20,728
Loans to dir. (sec.)	53,717	......
Fixed assets	3,443,640	3,422,722
Patent rights	52,823	52,823
Total assets	5,633,768	5,492,866
Bank loan	397,982	380,503
Accts., tax., etc., pay.	99,282	162,318
Ser. bond due	75,000	75,000
Total curr. liab.	772,264	617,821
Depr. res.	2,269,322	2,096,674
Prov. for plant alterations	9,857	14,797
Funded debt	525,000	600,000
Capital stock	1,325,780	1,641,985
Tax-paid surplus	211,282	211,282
Surplus	320,253	310,307
§Incl. in curr. assets in co's report.		
Working capital	1,288,975	1,378,772

PROFESSIONAL DIRECTORY

- *Chartered Accountants*

WILLIAM DOWIE and COMPANY
Chartered Accountants
William Dowie, C.A.
Arthur B. Francis, C.A.
28 James Street South — HAMILTON, Ont.

COURTOIS, FREDETTE & CO.
Chartered Accountants
10 St. James St. West
MONTREAL

PETTIT, HILL and BERTRAM
OSCAR HUDSON & COMPANY
Chartered Accountants
HOLLAND PETTIT, Jr. R. DOUGLAS HILL R. C. BERTRAM
199 BAY ST. EMpire 3-2381 TORONTO

EDWARDS, MORGAN & CO.
Chartered Accountants
Established 1889
TIMMINS TORONTO MONTREAL
Representatives at WINNIPEG CALGARY EDMONTON VANCOUVER
LONDON, ENG.

GEO. A. WELCH & COMPANY
Chartered Accountants
OTTAWA
BELLEVILLE CORNWALL

Nash & Nash
Chartered Accountants
EDMONTON PEACE RIVER
GRANDE PRAIRIE PRINCE GEORGE

COSSAR, HARPER & COMPANY
Chartered Accountants
350 BAY ST., TORONTO EM. 6-4764

B. C. TANNER & CO.
Chartered Accountants
LaFleche Bldg. Edmonton, Alberta

NORMAN B. McLEOD & COMPANY
Chartered Accountants
Norman B. McLeod, C.A. David Armstrong, C.A.
24 King St. W., Toronto *EM. 8-6460*

HARRIS, FINGARSON & COMPANY
Chartered Accountants
Offices at: Saskatoon, Regina, North Battleford, Lloydminster, Edmonton, Brooks and Calgary.

PEAT, MARWICK, MITCHELL & CO.
Chartered Accountants
Montreal
Fredericton
Hamilton
Edmonton
St. John's, Nfld.
Moncton
Winnipeg
Prince George
Saint John, N.B.
Toronto
Calgary
Vancouver

T. P. GEGGIE
CHARTERED ACCOUNTANT
PHONE EM. 6-4939
330 Bay St.
TORONTO, CANADA

PAUL E. TRUDEL
Chartered Accountants
ALDRED BUILDING
MONTREAL

R. R. GRANT & CO.
Chartered Accountants
371 BAY ST.
TORONTO, ONT.
Trustee in Bankruptcy
RUSSEL R. GRANT, F.C.A.

Hudson, McMackin & Co.
Chartered Accountants
SAINT JOHN, N.B. FREDERICTON, N.B.
MONCTON, N.B. MONTREAL, QUE.

McCORMACK, BARKER & WESBROOK
Chartered Accountants
L. E. BARKER—LICENSED TRUSTEE
TORONTO BRANTFORD WOODSTOCK

THE FINANCIAL POST
481 University Avenue, Toronto 2, Ont.
Please mail THE FINANCIAL POST each week.
CANADA: 1 year $6 ☐ 2 years $11 ☐
OTHER COUNTRIES: 1 year $7 ☐ 2 years $13 ☐
Payment herewith ☐ Bill me later ☐
Company ....
Attention of ....
Street address ....
City and province ....
Nature of business ....
FP-3

PROFESSIONAL DIRECTORY

• *Certified Public Accountants*

Theodore R. McKinley, & Co.
Certified Public Accountants
BLOOR BLDG. TORONTO

ANTON JENSET & CO.
Certified Public Accountants
TORONTO BRAMPTON

H. J. CORNISH & Co.
Certified Public Accountants
H. J. Cornish L. F. Cornish D. Mitchell
294 DUNDAS ST. LONDON, ONT.

Certified Public Accountants
Tailby & Tailby
Ernest Tailby, C.P.A. Ralph Tailby, C.P.A.
47 KING ST. WEST KITCHENER, ONTARIO

WRIGHT, ERICKSON, LEE & CO.
Certified Public Accountants
346 MAIN STREET EAST
HAMILTON, ONT.
HAROLD P. WRIGHT, CPA
Licensed Trustee and Receiver, etc.

• *Consulting Management Engineers*

J. EDGAR DION
Consulting Management Engineers
MONTREAL
4643 SHERBROOKE ST. W. GLENVIEW 1428

• *Oil and Geophysical Consulting Engineers*

TRAFFORD & ASSOCIATES
Geological, Petroleum Engineering and Management Consultants
Wales Hotel Building — 10th Floor, Calgary, Alberta
Phones 61212-61224-63132
E. TRAFFORD R. POT

• *Consulting Engineers*

A. L. MUNRO & ASSOCIATES LIMITED
Consulting Engineers
Mechanical and Electrical Equipment
of Industrial and Commercial Buildings
• Reports • Designs • Supervision
22 Harbord Street, Toronto KI. 3258

GRAHAM REID & ASSOCIATES LTD.
CONSULTING ENGINEERS
MICHAEL BACH, M.R.A.I.C., ARCHITECT
WATERWORKS, DRAINAGE — INDUSTRIAL & PUBLIC BUILDINGS
264 AVENUE RD., TORONTO 5, CANADA

H. G. ACRES & COMPANY
CONSULTING ENGINEERS
• *Reports, Design, Supervision*
NIAGARA FALLS CANADA

SIR ALEXANDER GIBB & PARTNERS
CONSULTING ENGINEERS
Reports, Designs, Supervision
Docks & Harbours: Power: Highways & Bridges:
Water Supplies: Industrial: Airports: Irrigation
Queen Anne's Lodge
LONDON, ENGLAND
TORONTO, CANADA
4 Wellington St. East

McCUNE ENGINEERING LTD.
Consulting Engineers
MINE, MILL AND INDUSTRIAL PLANT DESIGN
129 Adelaide St. W. EM. 4-5408 TORONTO 1

SANDWELL AND COMPANY
LIMITED
CONSULTING ENGINEERS
DESIGN, SUPERVISION AND REPORTS FOR PULP AND
PAPER AND RELATED FOREST PRODUCTS INDUSTRIES.
VANCOUVER, BRITISH COLUMBIA SEATTLE, WASHINGTON

FREDERIC R. HARRIS OF CANADA LTD.
Consulting Engineers
REPORTS, DESIGN, SUPERVISION
DOCKS, HIGHWAYS, WATER, SANITARY & INDUSTRIAL WASTES
INDUSTRIAL POWER PLANTS, AIRPORTS, FOUNDATIONS
200 BLOOR ST. EAST, TORONTO, ONT. Midway 1588

MAIN, RENSAA & MINSOS
Complete Design and Supervision
Industrial and Commercial Bldgs., Bridges, etc.
Prestressed Concrete Design
1654 Avenue Road,
Toronto, Ont. Tel. RE. 2920
9130 Jasper Ave.,
Edmonton, Alta. Tel. 23865

MARSHALL, MACKLIN and MONAGHAN
Professional Engineers, Ontario Land Surveyors
PIPELINE SURVEYS CONTROL SURVEYS
Topographic Mapping, Municipal Engineering, Subdivisions Reports
designs, surveys
154 MERTON STREET, TORONTO 12 Phone HU. 1-3397

• *Training Consultants*

Institute of Supervisory & Personnel Development
- SUPERVISORY DEVELOPMENT PROGRAMS
- CONFERENCE LEADERSHIP TRAINING
- MANAGEMENT DEVELOPMENT PROGRAMS

356 BLOOR ST. E. TORONTO PRINCESS 2020

How Ottawa Plans Spending Next Year

ESTIMATES 1954-55 AS COMPARED WITH 1953-54

	ADMINISTRATION OPERATION AND MAINTENANCE		CONSTRUCTION OR ACQUISITION OF BUILDINGS, WORKS, ETC. AND NEW EQUIPMENT		GRANTS, CONTRIBUTIONS, SUBSIDIES AND OTHER SUCH ITEMS		ESTIMATES	
	1954-55	1953-54	1954-55	1953-54	1954-55	1953-54	1954-55	1953-54
Agriculture	37,035,081	33,569,485	12,455,388	13,725,326	26,809,624	27,329,719	76,300,093	74,624,530
Auditor General's Office	688,990	626,435	—	—	—	—	688,990	626,435
Canadian Broadcasting Corporation	2,213,450	2,077,640	181,000	306,728	21,250,000	6,250,000	23,644,450	8,634,368
Chief Electoral Officer	103,109	109,737	—	—	—	—	103,109	109,737
Citizenship and Immigration—								
Department	22,592,748	21,756,898	5,654,333	5,339,524	487,350	487,350	28,734,431	27,583,772
National Gallery of Canada	368,685	332,545	1,000	800	12,500	12,000	382,185	345,345
Civil Service Commission	2,299,779	2,018,279	—	—	600	600	2,300,379	2,018,879
External Affairs	10,425,049	9,592,168	1,897,240	1,904,395	30,452,163	29,985,376	42,774,452	41,481,939
Finance	66,021,520	41,686,721	341,535	740,953	870,061,935	805,072,748	936,424,990	847,500,422
Fisheries	10,548,375	10,863,911	982,659	981,105	528,000	608,000	12,059,034	12,453,016
Governor General and Lieutenant Governors	410,835	405,129	—	—	—	—	410,835	405,129
Insurance	584,808	522,541	2,300	—	1,000	1,000	588,108	523,541
Justice—								
Department	5,884,074	5,870,750	—	56,000	10,000	—	5,894,074	5,926,750
Commissioner of Penitentiaries	8,834,568	8,531,555	1,362,830	1,403,279	40,000	35,000	10,237,398	9,969,834
Labor—								
Department	5,086,312	5,021,408	3,100	—	5,196,000	5,196,800	10,285,412	10,218,208
Unemployment Insurance Commission	28,188,859	25,960,106	9,000	10,000	33,750,000	32,000,000	61,947,859	57,970,106
Legislation	5,460,156	5,375,834	—	—	—	—	5,460,156	5,375,834
Mines and Technical Surveys—								
Department	13,899,068	12,527,808	2,263,772	974,442	15,934,885	11,135,460	32,097,725	24,637,710
Dominion Coal Board	114,380	106,991	—	—	10,250,634	8,698,300	10,365,014	8,805,291
National Film Board	3,211,060	2,883,650	220,223	114,000	—	—	3,431,283	2,997,650
National Health and Welfare—								
Department	24,896,019	23,236,065	2,215,710	2,372,650	422,738,890	404,282,850	449,850,619	429,891,565
National Research Council and Atomic Energy Control Board	20,822,867	20,351,382	6,592,275	6,651,445	2,213,945	2,051,825	29,629,087	29,054,652
National Revenue	55,052,780	49,537,058	1,053,000	1,178,100	—	—	56,105,780	50,715,158
Northern Affairs and National Resources	13,167,850	11,952,904	4,516,594	4,012,115	4,346,582	5,682,631	22,031,026	21,647,650
Post Office	126,836,221	113,116,091	1,591,000	1,693,750	20,000	19,000	128,447,221	114,828,841
Privy Council	1,285,716	1,223,528	—	—	2,500,000	2,500,000	3,785,716	3,723,528
Public Archives and National Library—								
Public Archives	297,020	282,204	—	—	—	—	297,020	282,204
National Library	142,998	76,608	—	—	—	—	142,998	76,608
Public Printing and Stationery	1,843,013	1,738,187	311,773	435,841	—	—	2,154,786	2,174,028
Public Works	49,749,041	45,206,148	81,014,360	83,729,914	20,385,350	15,645,800	151,148,751	144,581,862
Royal Canadian Mounted Police	33,951,982	30,898,473	5,129,067	5,639,226	2,800	2,800	39,083,849	36,540,499
Secretary of State	2,620,489	3,339,440	—	—	4,500	4,500	2,624,989	3,343,940
Trade and Commerce	18,321,232	17,186,838	355,645	109,083	37,027	21,050	18,713,904	17,316,971
Transport—								
Department	53,445,977	51,071,378	45,873,413	42,308,350	24,315,651	15,576,341	123,635,041	108,956,069
Air Transport Board	274,089	259,674	—	—	—	25,000	274,089	284,674
Board of Transport Commissioners	1,016,630	903,990	—	—	1,000,000	1,000,000	2,016,630	1,903,990
Canadian Maritime Commission	160,520	154,090	—	—	4,147,725	4,043,125	4,308,245	4,197,215
National Harbours Board	—	—	4,882,500	6,586,800	95,761	122,911	4,978,261	6,709,711
Veterans Affairs	58,032,750	55,011,718	5,409,900	5,722,818	170,124,000	173,628,200	233,566,650	234,362,736
Total Civil Departments	685,888,100	615,385,367	184,319,617	185,996,644	1,666,716,922	1,551,418,386	2,536,924,639	2,352,800,397
Defense Production—								
Department	6,858,812	7,122,933	25,000,000	60,000,000	—	—	31,858,812	67,122,933
Crown Companies	3,693,001	4,242,001	4,777,000	2,000,000	—	—	8,470,001	6,242,001
National Defense	986,173,640	922,987,964	608,688,310	732,102,163	313,138,050	345,704,874	1,908,000,000	2,000,795,001
National Health and Welfare—								
Civil Defense	3,937,053	4,182,537	561,200	923,750	2,000,000	1,400,000	6,498,253	6,506,287
Total, Defense Departments	1,000,662,506	938,535,435	639,026,510	795,025,913	315,138,050	347,104,874	1,954,827,066	2,080,666,222
*TOTAL BUDGETARY EXPENDITURES	1,686,550,606	1,553,920,802	823,346,127	981,022,557	1,981,854,972	1,898,523,260	4,491,751,705	4,433,466,619

*Excludes Old Age Security Pension payments — 1954-55: $355,850,000. 1953-54: $344, 916,000.

Retail Trade Leads '53 Business Failures Rise

Business failures in Canada in the final quarter of 1953, as well as in the full year, were the highest in many years, according to statistics compiled by Dun & Bradstreet of Canada Ltd.

In the 12-month period, 1,039 companies failed, with defaulted liabilities amounting to $30,704,000. In 1952, 843 business failures left liabilities of $21,823,000.

In the final three months of last year, the total rose to 317 failures, with liabilities of $10,325,000. This was substantially higher than the previous quarter's total of 241 failures and liabilities of $6,652,000, and the final-quarter 1952 figure of 192 failures and $4,605,000 in liabilities.

Largest number of casualties and the greatest total of liabilities were recorded in the retail trade. The rising trend of failures among retail establishments is reflected, to a lesser extent, in the wholesale trade and in the manufacturing category.

Here are some of the reasons cited by credit experts for the sharp upswing in failures late in 1953:

—Pent-up consumer demand for hard goods has been met, and supply exceeds current demand in a number of lines. To clear top-heavy inventories, many merchants have had to slash prices. This has contributed to large numbers of failures, particularly among dealers in automobiles and appliances.

—Growing unemployment has made collections more difficult, repossessions more common. When the laid-off worker does go back to his job, he must spend a considerable time in paying off his debt accumulation before he can again become a potential customer.

—Lack of experience in a buyers' market has seriously hampered the younger business generation. Those who went through the experience of the depression are better equipped to cope with present business conditions.

Will the uptrend in business failures continue during 1954? From their perch out on a fairly substantial limb, some creditmen are predicting that it will. More failures are to be expected as a natural part of the current business readjustment, they point out.

The accompanying table shows failures for the fourth quarter of each of the three years 1953, 1952 and 1951.

Fourth Quarter Failures

	1953		1952		1951	
	No.	Liabilities $000	No.	Liabilities $000	No.	Liabilities $000
Manufacturing:						
Foods	4	64	4	115	...	...
Textiles	23	1,128	15	744	13	345
Forest products	14	297	10	470	11	1,013
Paper, printing, publishing	1	11	4	238	2	28
Chemicals and drugs	...	...	1	37	1	27
Fuels	1	557	...	...	...	...
Leather and leather products	3	52	3	64	1	47
Stone, clay, glass and products	2	35	3	112	3	17
Iron and steel	3	447	1	32	3	233
Machinery	2	27	1	42	4	506
Transportation equipment	2	262	1	66	...	...
All other	6	142	5	97	10	339
Total Manufacturing	61	3,022	48	2,017	48	2,555
Wholesale Trade:						
Farm Products, Foods, Groceries	4	119	3	59	4	50
Clothing & Furnishings	1	2	...	...	2	21
Dry Goods & Textiles	3	572	2	26	...	...
Lumber, Bldg. Materials, Hardware	3	91	1	15	3	109
Chemicals & Drugs	...	...	...	...	2	23
Automotive Products	1	10	...	...	1	15
All Other	6	298	6	248	7	168
Total Wholesale Trade	18	1,092	12	348	19	386
Retail Trade:						
Foods	36	393	25	301	19	288
Farm Supplies & General Stores	7	159	5	40	3	54
General Merchandise	9	188	5	28	2	84
Apparel	17	217	14	208	17	223
Furniture, Household Furnishings	20	1,008	5	65	12	169
Lumber, Bldg. Materials, Hardware	9	112	4	132	9	191
Automotive Products	26	1,486	14	373	11	254
Restaurants	30	235	16	157	16	162
Drugs	1	19	1	20	1	26
All Other	15	170	6	82	6	100
Total Retail Trade	170	3,987	95	1,406	96	1,551
Construction:						
General Contractors	18	707	14	334	7	159
Carpenters & Builders	6	158	2	9	3	21
Building Subcontractors	25	710	8	397	23	295
Other Contractors	...	...	1	12	2	18
Total Construction	49	1,575	25	752	35	493
Commercial Service:						
Cleaners, Dyers, Tailors	4	32	1	3	1	2
Haulage, Buses, Taxis, etc.	3	24	7	57	3	130
Hotels	2	11	1	6	2	159
Undertakers	1	513	...	...	1	5
All Other	9	69	3	16	2	8
Total Commercial Service	19	649	12	82	9	304
Total Canada	317	10,325	192	4,605	207	5,289

MacMillan Bloedel Earnings Steady

Net income of MacMillan & Bloedel Ltd., Vancouver for the three months ended Dec. 31, 1953, totaled $2,691,300 or 51c per share, off slightly from $2,692,620 in the corresponding 1952 period.

"This is the first whole quarter during which the second unit of the pulp mill at Harmac was in operation," says President B. M. Hoffmeister. "High profits resulted from this source but these were offset by lower profits in other departments."

Net sales and operating revenues for the three-month period amounted to $30,750,868, an increase of 3.75% over the total of $29,639,157 in the final quarter of 1952. Provision for income taxes was $2,589,706 in the 1953 period, and $2,954,133 a year earlier. Figures are subject to audit and year-end adjustment.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Iron, Steel

DOMINION FOUNDRIES & STEEL LTD., Hamilton, net profit of $1,907,356 for 1953 was 4.4% higher than 1952 net of $1,826,395.

"In many ways, 1953 was a difficult operating year," report Chairman F. A. Sherman and President A. G. Wright. "Selling conditions returned to a buyers' market. Many customers reduced their inventories in line with the freer supply of steel. There was no export demand for pig iron."

A $1 million increase in inventory was due to finished steel on order being carried at year-end at customers' request.

A $15 million modernization program was decided upon, and $5 millions of this spent during the year. Equipment covered by the balance should be installed and operating by August, say the chairman and president.

Included in the program is a new oxygen steel making plant, employing a process developed in Europe. "Though we are pioneering for this continent, there is every indication that this process will prove one of the great advancements in the art of steel making," company's annual report says.

Tin plate prices were reduced Jan. 1, following a sharp drop in the price of pig tin during the last quarter.

"We anticipate that all departments will be operating at or near capacity for the first six months," say the chairman and president, "and we look for continued good business throughout the year."

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Net profit*	$1,907,356	$1,826,395
Less: Pref. divds.	350,991	358,200
Com. divds.	1,440,000	1,300,911
Surplus for year	116,365	167,284
*After all charges including:		
Deprec.	▲7,151,582	▲8,830,200
Bd. & note int.	194,179	202,776
Tax reserve	1,840,000	1,915,000
Empls. fund	1,277,580	1,256,565

▲Including accelerated allowance of $5,900,000 in 1952, $4,300,000 in 1953.

Earnings per Share and Dividend Record:		
Pref.: Earned	$24.85	$23.30
Paid	4.50	4.50
Com.: Earned	0.65	0.61
Paid	0.60	0.55

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash & Dom. bds.	$4,168,054	$3,853,019
Accts. rec., less res.	5,541,587	4,409,017
Inventories	12,865,897	11,647,644
Total curr. assets	22,575,538	19,909,680
Fixed assets*	17,058,877	19,193,846
Other assets	376,314	424,150
Total assets	40,010,729	39,527,676
Accts. & div. pay.	6,085,165	5,233,871
Taxes payable	924,137	893,983
Total curr. liab.	7,009,302	6,127,854
Funded debt	5,250,000	5,550,000
Conting. res.	300,000	300,000
Capital surplus	1,040	......
Capital stock	17,384,839	17,550,[illegible]39
Surplus	10,065,548	9,949,[illegible]83
*After depr. of	40,193,418	33,061,[illegible]24
Working capital	15,566,236	13,731,[illegible]26

Belding-Cort. Outlook Good

MONTREAL (Staff)—Purchase of the machinery and inventories of Smartknit Goods Mfg. Co., of Montreal, and Nufashoned Narrow Fabrics Co., of St. Catharines, is expected to help sales and profits of Belding-Corticelli Ltd., President and Chairman W. P. MacDougall told shareholders at the annual meeting. He described these deals as "the most interesting events" of 1953, noting that the assets purchased had been transferred to the Shearer St. plant and Coaticook Mills, respectively.

Stating that 1953 was again a year of wide contrasts, the president reported that volume in the initial six months "showed a nice increase in almost all departments." Sales were maintained in the third quarter but the loss in volume of the final three months almost wiped out the earlier gains. The year ended with dollar sales slightly ahead of 1952, despite keen competition and declining prices, he said.

Net profit for the period (ended Nov. 30, 1953) was off slightly at $118,641 from $130,114 the previous year. This was after transferring $82,647 ($81,057 in 1952) from inventory reserve to cover heavy write-downs in value of stocks.

"With good plants, good products and good people," Mr. MacDougall reported, "we are looking forward with real confidence in the company's future.

The board was re-elected. R. C. Vaughan, a director, was made a vice-president.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Hardware

EDWARD LISETT LTD., Vancouver, B.C., consolidated net loss for year ended Nov. 30, 1953, was $80,224, before taking into consideration a profit of $57,544 on sale of fixed assets. Net profit in previous fiscal year was $23,153.

CONSOLIDATED INCOME ACCOUNT

Years Ended Nov. 30:	1953	1952
Net earnings	*$48,956	$98,737
Less: Deprec.	14,949	16,908
Debent. int.	11,329	10,289
Other int. (net)	10,990	20,387
Prov. for taxes	†6,000	28,000
Net profit	•80,224	23,153
Less: Cl. A divd.	10,000	10,000
Surplus for year	*90,224	13,153

*Loss or deficit.
†Credit.
•Loss before taking into consideration $57,544 profit on sale of fixed assets.

Times Bond Interest Earned:▲		
Before deprec.	....	7.61
After deprec.	....	5.97

▲After all other interest.

Earnings per Share and Dividend Record:		
Class A	d•$8.02	$2.32
Paid	1.00	1.00
Class B	d•6.10	0.89
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Nov. 30:	1953	1952
Cash	$2,904	$1,952
Accts., etc., rec., less res.	315,764	332,226
Inventories	1,255,702	1,243,219
Total curr. assets	1,574,370	1,577,388
Consign. stocks	579,034	869,340
Fixed assets*	196,945	296,323
Total assets	2,350,349	2,743,051
Bk. loan & o'draft	145,426	299,736
Accts., etc., pay.	271,183	216,589
Total curr. liab.	416,609	516,325
Consign. stocks	579,034	869,340
Funded debt	220,000	190,000
Damage cl. prov.	138,835	138,835
Capital stock	496,000	496,000
Capital surplus	105,584	105,584
Earned surplus	394,287	426,867
*After depr. of	283,481	269,126
Working capital	1,157,761	1,061,063

Contingent Liabilities—As at Nov. 30, 1953, bank guarantees, $3,126.

LAURENTIDE ACCEPTANCE CORP. new has 82,675 class "A" shares outstanding, 38,675 having been admitted for trading on the MSE Feb. 2.

PROFESSIONAL DIRECTORY

• *Management Consultants*

J. B. FRASER & ASSOCIATES LIMITED
Consultants to Management
Organization Analysis; Manpower Inventories; Executive Development; Management Appraisal; Morale & Attitude Studies; Compensation Plans; Personnel & Employee Relations.
Bank of Nova Scotia Bldg., TORONTO • 276 St. James St. W., MONTREAL

STEVENSON & KELLOGG LTD.
Management Engineering and Consulting
TORONTO
Canada Permanent Bldg.
MONTREAL
4123 Sherbrooke St. West
Westmount, Montreal 6, P.Q.
VANCOUVER
Royal Bank Bldg.

J. D. WOODS & GORDON
LIMITED
MANAGEMENT CONSULTANTS
15 Wellington St. West
TORONTO, ONT.
Aldred Bldg., 507 Place d'Armes
MONTREAL, QUE.

URWICK ORR & PARTNERS LTD.
Consulting Specialists in Organization & Management
ROYAL BANK BUILDING
TORONTO EM. 3-9033
1176 SHERBROOKE ST. W.
MONTREAL BE. 4854

• **Joseph A. Whitmore**
Trade Association Management
10 Adelaide St. East, TORONTO, ONT.

PAUL E. DUFRESNE L. G. DAIGNAULT T. R. McLAGAN
DUFRESNE McLAGAN & ASSOCIATES
REGISTERED
INDUSTRIAL AND MANAGEMENT CONSULTANTS
COST REDUCTION AND LABOR RELATIONS SINCE 1920
BANK OF NOVA SCOTIA BUILDING HArbour 9000 MONTREAL

P. A. MANAGEMENT CONSULTANTS
LIMITED
602 Royal Bank Bldg.
TORONTO 1, ONT.
460 St. John St.
MONTREAL 1, QUE.

• *Barristers and Solicitors*

Johnston Sheard & Johnston
BARRISTERS & SOLICITORS
R. W. S. Johnston, Q.C. Terence Sheard, Q.C. Ian S. Johnston, Q.C.
Wilmot H. Broughall Peter H. H. Ridout
80 KING ST. WEST TORONTO EMpire 8-2606

Aikins, MacAulay, Moffat, Dickson, Hinch & McGavin
BARRISTERS AND SOLICITORS
SIR JAMES AIKINS, K.C., LL.D. (1879-1929)
G. H. AIKINS, Q.C., LL.D.
O. W. STRUTHERS
D. C. McGAVIN
J. A. MacAULAY, Q.C.
A. A. MOFFAT, Q.C.
D. R. JACKSON
T. W. B. HINCH
R. G. B. DICKSON, Q.C.
R. K. WILLIAMS
P. S. MORSE
JOHN S. LAMONT
SOMERSET BUILDING
PORTAGE AVENUE
Winnipeg, Canada

Pitblado, Hoskin, Grundy, Bennest & Drummond-Hay.
Pitblado, Hoskin, McEwen, Alsaker, Hunter & Sweatman
Barristers, Solicitors, &c.
ISAAC PITBLADO, Q.C., LL.D.
E. H. BENNEST, Q.C.
W. S. McEWEN, Q.C.
ALAN SWEATMAN
L. J. STACK
A. ERSKINE HOSKIN, Q.C., B.C.L.
H. R. DRUMMOND-HAY, Q.C.
O. S. ALSAKER
D. NICHOLSON
C. C. HENDERSON
H. P. GRUNDY, Q.C.
E. B. PITBLADO, Q.C., B.A. (Oxon.)
G. R. HUNTER
G. A. PAULSON
W. GRIMBLE
WINNIPEG, MANITOBA

R. G. H. ALEXANDER
BARRISTER & SOLICITOR
350 BAY STREET
TORONTO 1
Empire 4-1375

Fennell, McLean & Davis
Barristers and Solicitors
Robert Fennell, Q.C. W. G. Nield
Bruce F. Davis, Q.C. J. A. Seed
Wilson E. McLean, Q.C.
Phone EM. 6-7821 Cable Address Thimsor
220 Bay Street Toronto, Canada

TRUDEAU, BEAULIEU and ETHIER
Barristers and Solicitors
Maurice Trudeau, Q.C.
Roger Beaulieu J. Alfred Ethier Francois Morel
204 NOTRE DAME ST. W. LA. 1126 MONTREAL

McLaughlin, Macaulay, May & Soward
Barristers, Solicitors, Notaries
302 Bay Street, Toronto
Cable Address "Linton, Toronto"
LEOPOLD MACAULAY, Q.C.
HUGH J. McLAUGHLIN, Q.C.
WILLIAM W. McLAUGHLIN, Q.C.
ROWLAND F. MAY, Q.C.
REGINALD B. SOWARD, Q.C.
LEONARD B. WEBSTER, Q.C.
W. D. S. MORDEN
A. DAVID McFALL
LLOYD A. MAY
ROBERT W. MACAULAY
DALTON A. BALES

• *Patent Attorneys*

RIDOUT & MAYBEE
80 King St. W., TORONTO 1
G. E. Maybee, Q.C., B.A.
J. A. Legris, Jr., B.A. B.A.Sc.
R. V. Jackson, B.A. (Chem.) B.C.
W. L. Hayhurst, B.Sc., M.S.

• *Chemical Engineers*

DONALD INSPECTION LIMITED
Chemical Engineers 48 Elm Street
Analysts Toronto
Metallurgists Tel. EM. 3-4067

• *Architects and Engineers*

GREEN BLANKSTEIN RUSSELL and ASSOCIATES
ARCHITECTS AND CONSULTING ENGINEERS
222 OSBORNE ST. N. WINNIPEG, MANITOBA

KYLES & KYLES
INDUSTRIAL ARCHITECTS COMMERCIAL
INSTITUTIONAL SITE REPORTS
247 JOHN ST. S., HAMILTON, ONT.

● **THE BUSINESS CLIMATE**
As a steady reading diet, The Financial Post is a nourishing source of accurate information. It brings you informed comment on today's market and business climate, helps you to work more efficiently, to plan wisely, to profit.
Yearly by mail $6. 2 years $11.

Record-Breaking Year Reported by The Mutual Life of Canada

NEW INSURANCE SOLD TOTALS $166,000,000

DIVIDEND SCALE INCREASED — EXPENSE RATIO DECLINES — MORTALITY LOWER

PRESIDENT AND GENERAL MANAGER DISCUSS COMPANY'S PROGRESS AND NATIONAL AFFAIRS

Waterloo, Ont., February 4, 1954.

New insurance sold by The Mutual Life of Canada in 1953 was the largest amount placed in any year in the Company's history, reported Mr. Louis L. Lang, President of the Company, when addressing the 84th annual meeting of policyholders. The sale of $166,000,000 protection brought total insurance in force, all on Canadians, to $1,537,000,000. Sales in 1953 exceeded those of 1952 by $22,000,000. Life insurance, Mr. Lang pointed out, preserves the family group, financially and socially, more effectively than any other medium.

175 Million Dollars have been advanced by the Company since the end of the war to finance the purchase and construction of 34,000 homes in over 300 communities across Canada.

The Company's consistent liberal dividend record has again been enhanced by an increase in the dividend scale for 1954.

The General Manager, Mr. A. E. Pequegnat, reported that Surplus Earnings of $8,350,000 were the highest in the Company's history and represented an increase of $930,000 over 1952. The net earning rate on the Company's assets was 4.32% as compared with 4.20% in the previous year. In 1953 mortality experience declined to the lowest point reached since 1939; the expense rate also declined; general investment reserves were strengthened.

Mr. Pequegnat, whose retirement, in accordance with the provisions of the Staff Benefits Plan, after 45 years of service, has been announced, stressed the great growth in life insurance, which he called "personal economic security", in Canada during the past half century. On a per capita basis Canadians are carrying ten times the insurance protection held 45 years ago, attesting the stability and character of citizenship possible in a land of opportunities such as ours. (The full addresses follow.)

MR. LOUIS L. LANG
President

THE PRESIDENT'S ADDRESS

We meet today for the first time in the fourth addition to our Head Office. The first unit of this building was erected in 1912. It is recorded in the 43rd Annual Report that one of our policyholders present at the first annual meeting held in the new building stated that the location was ideal, the architectural design pure in style. He added that the building gave character to the Company and to the town in which it was located, and indicated intelligence and foresight. The addition in which we are now meeting has been designed and equipped not only with confidence in the future but with respect for tradition. The facilities provided will benefit all our policyholders by maintaining and increasing efficiency.

Company's Growth Unique

Eighty-five years ago last December a small group of men, inspired by the spirit of neighbourly co-operation so characteristic of pioneering communities, was granted the Charter of this Company. By the time the first Annual Meeting was held in February 1871, they were able to report with great pride total life insurance in force of $500,000 and assets of $6,200. Each successive year, solid growth has been recorded, measuring the constantly increasing service to Canadian families. The unbroken record of increases in business in force in each year since its founding is believed to be unique among the life insurance companies of this continent.

Last year, favoured by economic expansion, good crops, high levels of business activity, employment and national income, your Company took another long stride forward. Consequently, I am able to repeat what I said to you a year ago, that the statements before you are the strongest presented to the policyholders in the last ten years, during which it has been my privilege to occupy the position of President of the Company. It is hoped that the strength and security which these statements reflect will be a source of satisfaction to all our policyholders.

Protection Exceeds Billion and Half

I am particularly pleased to tell you that in September 1953 we passed the Billion-and-a-half Dollar mark of life assurance in force and closed the year with over $1,537,000,000 of life assurances at risk. This figure is on a "net" basis—that is, it takes into account only the life insurance actually carried by the Company, excluding the portion of larger policies which exceeds the amount which it is desired to carry on any one life and which is reinsured in other companies. It does not include our annuity business nor the operations of the Group Accident and Sickness Branch.

Insurance Preserves Family Life

To keep healthy and vigorous, a life insurance company has a responsibility to its policyholders to add to its business in force each year an adequate volume of new business. It also has a responsibility to the nation to do its utmost to persuade Canadians everywhere to protect their families and save for themselves. Intensive cultivation of the Canadian market is of essential national importance in the preservation of the family unit and the economic development of the country.

The family is the mainstay of Western civilization. The gradual development and growth, spiritually and materially, of our political, social and economic life has been bound up in family life. Eliminate all the good that flows from happy family life, and the very soul of civilization, as we know it, would be destroyed. There has been no instrument yet designed which so effectively preserves, financially and socially, the family group as does life insurance.

1953 Sales equal Company's Protection Payments in 84 Years

Our sales, $166 Millions, which include $19 Millions of Group Life insurance, were $22 Millions more than 1952. In terms of individual policies, new business represents the sale of over 32,000 policies to our fellow Canadians, 2,200 more than a year ago. Over the past year alone we have provided additional protection to Canadian homes equal to the entire amount of death and disability claims paid by the Company during its entire history. This outstanding result is an eloquent tribute to the quality of service rendered by our branch managers and field forces; for it is largely their competence and industry that determine the breadth of the Company's operations and the esteem in which it is held by Canadians. The life insurance representative, through training, has become a counsellor, and he has learned to accept and hold the most intimate confidences of his clients. In his day-to-day work many families seek his advice on confidential matters that affect the welfare of the household. He is a missionary of thrift and a source of goodwill among the people of our country. It is a well recognized fact that life insurance is money for future delivery. Obviously the money must first be accumulated, or there can be no fulfillment of purpose, no day of delivery.

Growth of Agencies

The importance of the work carried on by our agency organization may be measured by the fact that for the servicing of our business we have 63 branch offices geographically located at leading centres across the country, with adequate clerical and agency staffs. At the turn of the century the total new business of the Company was approximately Four Millions. Last year, nine of our agencies exceeded this figure, two being over the Six Million mark, and three others over Five Millions. In addition, eight paid for over Three Millions each; thirteen, for over Two Millions; and twenty-four for over One Million.

Accident and Sickness Sales Increase Rapidly

In order to provide a complete group insurance service, the Company entered the field of Group Accident and Sickness insurance—including Hospital and Surgical Benefits — in 1940. Since that time the social services being rendered by our Company to many thousands of Canadian employees and their dependents have grown very rapidly. The most accurate measure of size and progress in this Branch is premium income, which, has increased from about $3,400 in 1940 to over $3,500,000 in the year just closed. A very real need in softening the blow of costly illnesses for Canadian workers and their families is being met through these coverages.

Life Insurance Savings Aid Canada's Economy

The experience of these post-war years has demonstrated the necessity of an adequate volume of savings to maintain sound economic growth. In this age of technological advances and resource development, capital needs assume larger and larger proportions. Saving in our form of society is an obligation of the individual and increasingly the responsibility of the citizen of average income. Through the pooling of the savings of the many, and through the constructive investment of these savings, the life insurance companies play a vital role in improving the productivity of the national economic machine.

$175 Millions Advanced to Finance Housing

Our Company maintains mortgage investment offices from coast to coast, staffed with technicians skilled in the administration of mortgage loans. With a continuing strong demand for new housing, major emphasis in our investment program in 1953, as in 1952, was placed upon provision of funds to assist in the building of new homes for Canadians. During the post-war years, our Company has helped provide funds to finance over 34,000 homes in over 300 communities across Canada. In terms of dollars, the Company's assistance in the purchase and building of homes was over $175 Millions. We have done our utmost in the financing of housing construction, and we will continue to do so with due regard to our other responsibilities, provided economic conditions warrant and speculative excesses do not materialize.

In addition to our very active mortgage operations, advantage was taken of our strong asset structure to make some redistribution of our investment in securities as favorable opportunities were presented to enhance our interest returns.

In the program for the purchase of real estate equities, it has been the Company's policy to select well-located properties occupied under long-term rental leases by long established and highly responsible business concerns.

Dividends Increased

Coupled with our responsibilities to family and nation is the fundamental objective of accomplishing these goals in the most efficient manner possible. We have always been mindful that the roots of this Company lie in the fertile soil of mutual co-operation, the basic principle of which is the benefit of its policyholders who all share in the success that comes from continued growth and progress. The Company's consistent liberal dividend record over the years is ample testimony of its adherence to this precept, and it is indeed with great pride that I can report that our surplus earnings have enabled us to make another upward revision in the scale of surplus distribution, effective from January 1st of this year.

National Business Recession Unlikely

A life insurance company occupies an important position in our national economy, and its operations are considerably affected by current economic conditions.

Opinions expressed since the beginning of 1954 indicate that some experienced observers have anticipated slackening in certain lines of business. Generally speaking, however, they are not convinced that a serious and lengthy recession is either imminent or inevitable. Nevertheless, there are disquieting reports of maladjustments arising from increasing costs of production and of possible loss of export markets which give rise to some anxiety as we review our present situation.

Few people in Canada or the United States expect prosperity, of the intensity which we have been experiencing, to continue uninterrupted. We recognize with gratitude that for some years Canada has been establishing new records of production, employment, investment and savings, and that this happy state of affairs is due in part to the fact that Canada has been and is benefiting from the remarkable expansion of the North American economy, based to a great extent on the enormous production, wealth and experience of the United States, and on a vast home market.

Since the close of the Second World War, the people of Canada have been living in the most fortunate area of the whole world. We were neither invaded nor bombed. Canada sold her surpluses in a universal sellers' market. When some customers could not pay in full as a result of their immense war efforts and losses, North American governments gave away food, machines and other necessities on an unprecedented scale.

Now the situation has changed: people of countries outside North America are recovering in various degrees according to their condition, capacities and resources. Many of them are working hard and long and are still doing without things which we take for granted; and they are providing keen competition.

Defence Spending Is National Insurance

Nevertheless, Canadians seem to be steering a course which will assist them to make a good and safe voyage. They strive to promote peace, but they know that, until international politics will permit, they must do their share in maintaining their armed forces, if not for extended wars, which with good fortune we may avoid, at least for insurance against such disasters. Defence spending, together with the large sums being distributed in the form of welfare, will help to maintain a good volume of production and employment for some time; but they prevent us, as taxpayers, from seeing very much relief in the near future.

Prospects for 1954

The worst that the most astute forecasters can see ahead for Canada in 1954 is a moderate downturn from the record levels in the indices of economic activity achieved in 1953. If such a change in trend should develop in 1954, as well it might, we should not interpret this as a harbinger of sterility and doom, but merely as a pause which through persevering effort and constructive attitude can be converted, by the application of the sound techniques of the free enterprise system, into further advances. There can be no doubt that with the proper individual attitudes of her citizens, Canada will attain still higher levels of productivity and standards of living and grow spiritually, intellectually and materially.

Many Large Projects in Canada's Future

We must not let current uncertainties overwhelm us in the face of the strong underlying growth inherent in our still favoured situation. All the great projects have not been completed. We can look forward with pride to the utilization of the resources of natural gas in the West and water power from the St. Lawrence, and to the linking of the Great Lakes navigation system with the sea. Unlike in some less fortunate countries, Canadian prosperity has two pillars, wherein the utilization of our natural resources in agriculture, forestry, mining and fishing is balanced by our growing manufacturing industries. To maintain an expanding economy in the face of competitive conditions, we must make full use of our resources and act with moderation in pursuit of particular group or sectional advantages. Immigration can continue to help in balancing our economy by developing the home market. Nor must we neglect the intangible elements in our national life represented by education and the arts. All Canadians must take an increasing interest in the vital problems of education; and we must not assume smugly that higher expenditures and greater numbers provide a true measure of the quality of the process and the success of our efforts.

People Canada's Greatest Asset

The greatest asset of which Canada can boast is her people; and without her people — adventurous in spirit, aggressive in progress and believing in free enterprise — our magnificent and untold resources might not have been developed, and Canada might well have remained a nation of secondary importance. We are proud of the past, and we can face the future, with its sunshine and its storms, with confidence that the trials with which we may be confronted will ultimately be turned to our advantage, and we will make Canada the Nation of Tomorrow.

In closing, I would like to leave with you this thought: the life insurance industry will continue to expand its contribution to the happiness, health and prosperity of our nation and its people, and in this The Mutual Life of Canada will play its full part.

THE GENERAL MANAGER'S ADDRESS

Condensation of address by Mr. A. E. Pequegnat, A.I.A., F.S.A.,

(In view of Mr. Pequegnat's retirement, some portions of his remarks were of a personal nature and are not included below.)

The announcement by the President that I am today retiring from active service with the Company, after an association of 45 years, places me at this moment in a position where it is difficult to find words adequate to the occasion. While I have for some years been looking forward with pleasurable anticipation to this hour, now that it has arrived I find myself embarrassed by a mingling of the emotions which distinguish humanity from the lesser creations with which mankind is surrounded. I feel sure that the Company's policyholders here assembled will pardon me if I endeavor to relate the results of last year's operations with the Company's record during my 45 years of intimate association with its progress in the light of certain of the emotions which dominate my thinking at this time. The year just closed has, in every phase of its operations, been the most successful of its long history.

The successful operation of a life insurance company rests upon three fundamental bases — the rate of mortality among its policyholders, the rate of interest earned on its investable income and the cost of administering the services associated with its policy obligations. In all three of these factors, the annual statement now in your hands reveals a satisfactory improvement over not only the previous year but many years.

Improvement in Mortality

The Company's mortality experience in 1953 declined to a point not reached since 1939, the mortality strain being 45.7% of that for which provision was made in calculating the policy liabilities of the Company. As compared with the year 1952, this represents a saving to our policyholders of over $500,000.

Interest Rate Higher

The interest earnings of the Company in 1953 continued the upward trend of recent years and the excess now earned over that required to maintain policy reserves is again substantial and gives promise of more liberal surplus distribution to policyholders. While interest rates on new investments have lost their upward trend, for the meantime at least (in fact high grade government and municipal securities have shown a small decline in recent months), the average rate earned by the Company's investments should continue to increase for some years due to the replacement of maturing investments with new investments at rates higher than those in effect when the original investments were made. The average rate earned in 1953 on the Company's invested assets was 4.32%, as compared with 4.20% the previous year. It is obvious, of course, that the character of an investment portfolio determines the rate of interest earned and this is governed by company policy. The larger the proportion of government securities amortizable under federal life insurance regulations and, therefore, not affected, for balance sheet purposes, by market fluctuations, the lower the interest earnings but the greater the security provided policyholders in the event of unexpected economic disturbance. While we have been gradually reducing our very substantial holdings of government bonds acquired during the war, these have been exchanged for other more remunerative forms of investment in an orderly way and we will be in a position for some years to come to take advantage of the favorable investment opportunities which may present themselves beyond the ordinary volume of investable income. Our well-diversified investment portfolio still shows a preponderance of highest grade securities and, at the end of the year, the aggregate value of our investments on the basis allowed by the Department of Insurance exceeded the value taken into the balance sheet by $6,376,000, slightly higher than a year ago. When this margin is combined with the several investment reserves maintained, our policyholders have ample reason to feel that their investment with the Company is fully secured.

Investment Policy Adjusted With National Requirements

The Company's mortgage investments are steadily regaining the relative position lost through the depression and war years. Twenty-five years ago, prior to the depression, our mortgage investments represented 39.9% of the assets and at the present time this ratio stands at 29.6%. At its low point, 1945, this ratio stood at 11.2%, and the lost ground in this investment category is being rapidly regained. The national value of savings institutions, such as the life insurance companies, is revealed by an analysis of their investments. When farms were needed to develop our great Canadian West, much of the mortgage credit was provided by the life insurance savings of citizens in other parts of Canada. As cities and towns grew in harmony with our increasing population, the funds required to provide schooling and other public services were secured from the life companies. When wars called for sacrifice of men and money, savings of policyholders played an important part. As Canada assumed importance in the industrial world during the golden twenties, the financing of major industries and public services were greatly assisted from the same source. Whatever may have been the national need of the moment, it is gratifying to find that throughout the past half-century prudent and thrifty Canadians have, through their life insurance savings, played an essential part in working out their country's high destiny. In determining our investment policy throughout the years, we have been guided by the conviction that our policyholders, all Canadians, would expect that our investment portfolio reflect national requirements. In adhering to this policy we have, to some degree, sacrificed the higher yield associated with investments of lesser security, but, despite this handicap, the average earning rate of the Company's assets was substantial, producing an aggregate gross income from investments $1,410,000 in excess of the previous year.

Expense Rate Again Reduced

Although the expenses of administration are continuing their upward trend, these are being offset to an increasing degree by the economies effected through constant search for more simple operational procedures. Throughout the years, routines of premium collecting and accounting and disbursements of all categories, quite appropriate when evolved, became almost traditional. But, tremendous expansion, especially in the volume of life insurance transacted during recent years, has forced the revision of antiquated procedures. This process has been accentuated by the increasing difficulty during the post-war years of maintaining our clerical staff, both as to number and efficiency. That we are meeting with a measure of success is revealed by the fact that although the expansion of operations is continuing unabated, it is now possible to carry on successfully, with no diminution of service to policyholders, with but a slight increase in clerical employees, and it is expected that operational changes now in process will permit an actual decrease in personnel during the coming year. The secret of the success of many companies has been that the employees, whatever their station, have a sense of "belonging to" rather than "working for" the organization. This condition, which inevitably produces a higher type of service, has always been most prevalent in the Mutual Life family. The Company's expense ratio for the past year stood at slightly less than 15%, whereas in 1952 it was 15.7% and in 1951 15.4%. The previous year in which the expense ratio was lower than 15% was 1946.

Surplus Earnings Reach High of $8,350,000

All three factors affecting surplus earnings having been increasingly favorable during the past year, it is not surprising that the aggregate surplus earnings of the Company reached the high point of the Company's history, $8,350,000, an increase of $930,000 over 1952 and greater than the total increase for the six-year post-war period prior to 1952. For reasons explained a year ago, the earnings for the year 1952 were especially favorable and the new record now established emphasizes the effect of a combination of favorable factors in the life insurance business. These surplus earnings are determined after having made provision, in the form of additional reserves, for unforeseen contingencies. Following this policy, which is traditional with the Company and which has greatly minimized throughout the years the effect of recurring economic crises on the distribution of surplus to policyholders, the results of the past year have permitted the increase of these appropriations applicable to policy contracts, investments, staff benefit plans and other incidentals, to an amount of $2,250,000, exceeding the provision of the previous year by $750,000.

Dividend Scale Increased

I would like to call your attention to the distribution of the surplus earnings of the Company, of which $5,767,000 was paid or allotted to policyholders, an additional $775,000 added to the reserve to provide for surplus distribution to policyholders in the year 1954, for which an increased scale of distribution has been declared, estimated to require $6,574,000; the specific reserve for fluctuation in value of investments was increased $500,000, and the balance, $1,310,000, added to the Unassigned Contingency Fund. This fund, together with the General Investment Reserve of $3,500,000, amounts to $22,643,000, representing 5.2 of total assets. If, to this fund, is added the specific reserve to provide for fluctuation of investments, which now stands at $3,815,000, the ratio to total assets is 6.08%. This ratio a year ago was 6.01%.

Investment Experience in 1953

An analysis of the Company's asset structure reveals little change from that of a year ago, other than the substantial increase in mortgage investments, to which reference has already been made. The President, in his address, has drawn your attention to certain trends and circumstances which affected our investment portfolio. While Canadian life insurance companies generally showed a tendency during the past year to reduce their stock holdings, taking advantage of the relatively high prices maintained by the stock market, we continued a program adopted several years ago of systematically adding to our holdings of selected, proven stocks. It is our aim to gradually increase our aggregate holding in equity investments, which at the end of the year stood at 2.9% of total assets for common stocks and .86% for preferred stocks, a total of 3.76%. This compares with ratios of 2.79% and .97% a year ago. The yield on our stock account for the year was 6.31% in comparison with a yield of 3.57% on bond investments. On an aggregate book value of stocks of $16 Million, the margin of market over book stands at $4,700,000, a substantial buffer against adverse fluctuations. On bond investments, however, amounting to $249 Million, existing market values are actually $8 Million less than book values, despite the fact that highest grade government securities predominate. Although the Federal Insurance Act permits amortized values in respect to federal and provincial bonds, we do not take advantage of the full authorized values, the amount at which our bonds are valued being $1,800,000 lower than that permissible; and, thus far, no strain has been placed on the Company's investment reserves. However, the distinct advantage of a substantial holding of amortizable government bonds is clearly indicated. 69% of our bonds fall into this category.

Home Office Addition

The increase in the asset item, "Home and Branch Office Premises", arises entirely from the cost of the addition to our Home Office. The original building on this site was occupied in 1912, over 41 years ago, and four additions have since been required at approximately 10-year intervals. As the realizable value of a building of this type in this location would necessarily be low, the cost of each addition has been written off during the years elapsing before building operations again became necessary. Prior to commencement of the latest addition, the book value was shown at $500,000, to which amount it will again be reduced in due course. The building now being completed will cost in the neighborhood of $800,000.

Group Business Increases

I would like to make a slight reference to the operations of our group division, including the Group Accident and Sickness Branch. It is gratifying to see the steady expansion of this Department. In recent years institutions such as ours have shown considerable enterprise in satisfying the popular demand for protection against the financial hazards created by physical infirmities. This, in many countries, has been taken over by government agencies, with results far from satisfactory. We are convinced that the insuring institutions, operating successfully in the free enterprise economy still dominant on this continent, can provide this protection more efficiently and at less cost than can be hoped for on the part of a government agency and the rapid spread of this form of coverage by private insurers throughout Canada and the United States encourages the belief that government action in this area of public welfare may be forestalled. The spirit which motivates this essential public service will have much to do with the ultimate outcome.

Ordinary Insurance in Force Gained A Hundred Million

My remarks thus far have had to do with the administration of the funds entrusted to us by our host of member policyholders. The success which has attended the efforts of all who have contributed to this task, not only in the past year but throughout each of the 85 years since the Company was founded, has been the source of keen satisfaction to those who have contributed thereto. The high esteem in which the Company is held, throughout our own country as well as by our life insurance friends in the United States, is a tribute not only to the size of the Company, which for a country with the population of Canada is imposing, but rather to the high character of its service to policyholders and the low cost of the protection it provides. One cannot avoid feeling happy and proud to be associated with a fiduciary enterprise of such magnitude and high reputation. But, administration of funds must necessarily follow the primary task of seeking out individuals to convince them of the importance which life insurance holds in the domestic and business economy. The ultimate success of a life insurance company must, therefore, depend on the new policies placed from year to year and the persistence of the business thus created. In this respect the Company's operations last year were noticeably successful. Ordinary assurances placed, as distinct from group, amounted to $146 Million and the gain in insurance in force over $100 Million. Especially significant as to the quality of this new business is that over 90% was on permanent types of policies as distinct from various forms of term insurance. The Company gained, in insurance in force, in one year, more than it gained in the first thirty years of its history and the new business produced was over twenty times as large as that of 1908, the year in which I became associated with the Company. This is striking evidence of the tremendous stride in popular appeal which life insurance has made since that time. Life insurance was a luxury indulged in mostly by the well-to-do and the extremely prudent. Its distribution was largely in the hands of agents mainly interested in other lines of business activity, or, who unsuccessful in other vocations, took on life insurance as a last hope. Illustrative of this condition, a business card reading as follows appeared in the Hartford Courant on March 21st, 1915 (Hartford, Connecticut has, for many years, been an important life insurance centre in the United States): "John Jones, Barber, Haircut 15c, Skates sharpened 10c, Life Insurance Agent". In contrast, we find the life insurance underwriter of today a highly-trained financial counsellor whose advice is welcomed and usually appreciated. Those who are successful follow no hit or miss plan. Prospects are selected with care and interviews arranged with finesse. There is a dignity attached to the profession which stands in marked contrast to the avoidance to which agents were subjected in the early years of this century. It has been my good fortune to have been closely associated with our field representatives throughout the last twenty-five years and I continue to be impressed with the high calibre of the men and women who so capably represent the Company throughout our wide-spread boundaries from St. John's, Newfoundland, to Victoria, B.C., and North to Dawson City in the Yukon. Ours is a national service and far from confining our operations to the larger centres of population we feel it our duty to so organize our operations that, to all sections of our population, life insurance is available. Some of our most successful representatives are servicing the most remote areas. With such an organization, combined with the esprit de corps which permeates it, our Company is in a strong position to adequately serve the life insurance needs of Canada's ever-increasing population.

Tremendous Growth of Life Insurance in Canada

Although intimately connected with its operations, it is possible to be associated with a great institution such as life insurance without being fully conscious of the progress being made, especially when one's association covers almost half a century. On an occasion such as this, one is permitted a degree of retrospection and, in so doing, I was amazed at the tremendous development of life insurance in this country during the years of my connection therewith. The production of our Company in 1908 was $7,200,000, being slightly over 7% of the total production of life insurance in Canada of that year, $100 Million. In the year just closed, the Company's production of ordinary business, as distinct from group which had not evolved 45 years ago, exceeded $146 Million, a twenty-fold increase over 1908. Strange to relate, this still stands at approximately 7% of the total production of ordinary life insurance in Canada. This twenty-fold increase has taken place in a country whose population during the period has no more than doubled, clearly indicating the astounding growth of personal economic security which the prosperity of our country during the first half of the twentieth century has made possible. The total life insurance held by Canadians in 1908 amounted to $719 Million, less than half the billion and a half now held by Canadians in our Company alone. The same ratio applies to the other factors of the life insurance enterprise. In 1908, the total assets of Canadian life companies, including the Canadian assets of foreign companies operating in Canada, was $210 Million. This is less than half of the assets of our Company at this time and which are almost entirely supporting Canadian enterprise and contributing substantially to the prosperity now being enjoyed. As a Canadian institution, operated by Canadians for Canadians, we have proudly claimed, during recent years, that we have grown with Canada. The figures I have just quoted reveal that, on a population basis, we have grown much more rapidly than has our country. On a per capita basis our citizens are carrying ten times the insurance protection held 45 years

(Continued on page 29)

THE MUTUAL LIFE

Assurance Company OF CANADA

HOME OFFICE: WATERLOO, ONTARIO

84th ANNUAL STATEMENT

Year ended December 31, 1953

INCOME

Premiums for Ordinary and Group Life Assurances	$34,260,528.52	
Premiums for Group Accident and Sickness Benefits	3,517,998.10	
Consideration for Annuities	3,664,985.84	
Interest, Dividends and Rents (after provision for possible future losses)	17,400,257.90	
Consideration for Settlement Annuities arising out of assurance policies	1,239,486.36	
Policy Proceeds, Dividends and Other Amounts left with the Company	6,911,581.70	
Net Profit on Sale of Ledger Assets	63,762.30	
		$67,058,600.72

EXPENDITURES

Death and Disability Claims	$ 8,543,780.44	
Group Accident and Sickness Claims	2,798,870.06	
Matured Endowments and Surrender Values	7,244,926.81	
Annuity Payments	816,209.82	
Policy Proceeds, Dividends on Deposit and Other Amounts Withdrawn	7,969,290.56	
General Expenses and Taxes	9,000,173.09	
Net Amount by which Ledger Assets were written down	257,000.00	
	$36,630,250.78	
Increase in Reserves for Policies, Staff Retirement Allowances and Other Benefits; and in Amounts on Deposit with the Company	22,075,677.79	
		$58,705,928.57
SURPLUS EARNINGS FOR YEAR		$ 8,352,672.15
Deduct:		
Dividends Paid or Allotted to Policyholders	$ 5,767,842.56	
Increase in Provision for Dividends payable in subsequent year	775,000.00	
Transferred to Specific Investment Reserve	500,000.00	
		$ 7,042,842.56
TRANSFERRED TO UNASSIGNED CONTINGENCY FUND		$ 1,309,829.59

LOUIS L. LANG
President

A. E. PEQUEGNAT, A.I.A., F.S.A.
General Manager

1953 — A RECORD-BREAKING YEAR

1952		1953
$ 7,421,000	Surplus Earnings	$ 8,353,000
24,120,000	Payments to Policyholders and Beneficiaries *(Dividends, Death Claims and Maturities)*	25,172,000
143,911,000	New Assurances *(All on Canadians)*	166,033,000
410,553,000	Total Assets	435,335,000
1,396,841,000	Assurances In Force	1,537,358,000

A copy of the complete report of the proceedings of the Company's annual meeting, held at the Home Office on February 4, 1954, will be sent on request.

ML-14-54

MUTUAL LIFE

(Continued from page 28)

ago, attesting the stability and character of citizenship possible in a land of opportunities such as ours. As I stand on a pinnacle of national and Company achievement, looking back over a succession of lesser heights and valleys, presenting problems and difficulties at times, but permitting continuous progress to higher planes of usefulness; knowing through intimate association the unquestioned strengths of our institution; the financial, represented by its assets; the personal, represented by the loyalty and efficiency of all those associated with its many functions, and the high esteem in which it is held by not alone its members but the general public; and from such an elevated and firm foundation enjoying a clear view of the opportunities for service, both individually and nationally, which the Canada of the next 50 years is certain to provide, it can surprise no one that I am at this moment filled with a sense of elation at having been associated with so worthy an enterprise.

Personal Appreciation

I also wish to give expression to a deep sense of gratitude which permeates my being; first of all, to a kind of Providence which led me into a vocation so useful and benevolent as is life insurance, and, more specifically, into our good Company, which not only generates a most congenial atmosphere in which to spend the years of business activity, but also makes provision for leisure and comfort in life's evening twilight. I am also grateful to my former associates, some of whom are now enjoying a comfortable retirement from the burdens of business life, who were very patient with me in my early days as I received my instruction in sound life insurance practice; also, to all those who in recent years, at Home Office and in the field, have so heartily co-operated in promoting the success of the Company, and to the Board of Directors, representing the policyholders, for their sympathetic encouragement. All these have constantly been an inspiration to me and have contributed greatly to the happiness of my business career.

But, there is another emotion in a minor key which enters into the harmony of this hour, and that is regret. One cannot be intimately associated for 45 years with the personalities characteristic of the operating and productive forces of an institution such as ours without creating close friendships. It has been my happy lot to find a host of such friends, not only at Home Office but throughout our field organization and, in the course of my duties, it has been my privilege, especially during the last score of years, to periodically visit these many friends on our far-flung battle-line. It is indeed with regret that I realize these pleasant periodic visits have come to an end. Although I am sure these friendships will persist, nevertheless the opportunities of giving expression thereto in a personal way will no longer present themselves.

U. S. $ Value in Canada

Daily at Noon as Reported by The Bank of Canada

Week Ended Feb. 5, 1954

Mon	.97 3/32	Thurs.	.96 28/32
Tues.	.97 3/32	Fri.	.96 25/32
Wed.	.96 30/32	Ave.	.96 153/160

ELECTRO VOX

does not cost

IT PAYS...

ELECTRO-VOX eliminates those "inside calls" that tie up your switchboard.

It improves all communications: Inter-office, office-to-plant, and telephone. Opens all lines for incoming calls! You save money, your customers save money—on call backs, delays, big 'phone bills.

ELECTRO-VOX efficiency does away with running between offices, no waiting for information, gets more work through—faster.

ELECTRO-VOX is a wholly owned and operated Canadian company, with branches throughout Canada and factory-trained specialists and service men.

Mail this coupon for full particulars

ELECTRO-VOX INC.

2222 Ontario Street East, Montreal

Please send information as to the amount of money ELECTRO-VOX can save on establishment.

NAME ....

ADDRESS ....

CITY F.P.13-2-54

Sales Down, But No Slide In Farm Implement Field

Canada's $350 million farm implement industry, which had feared that 1953 sales totals would show a considerable decline on the previous year, was this week breathing easier. The over-all decline now looks to be much more moderate than had been feared.

Latest returns from dealers across Canada (as compiled by Canadian Farm Implements magazine) this week showed:

Tractor sales off 9.5%; combines down 14.5%; threshers 68% (offset, however by a 67.8% increase in field baler sales).

"We believe that when all figures are available," says the January issue of Canadian Farm Implements, "the decrease in sales of farm machinery in Canada will not be so great as anticipated. Drops in volume will vary according to companies and their products, but the anticipated 20% sales decrease will not be general as regards the total farm machinery volume."

Tractor sales in 1953 totaled 40,688 units as compared with 44,954 in 1952 and a peak of 61,863 in 1949. Total combine sales in 1953 reached 16,207 (18,966 units in 1952); threshers 701 units (2,210).

Here is what some branch managers and distributors across Canada think about the 1954 sales picture in their district:

Maritimes: Business in general in the Maritime Provinces during 1953 was down from 1952 due mainly to the poor prices farmers received for potatoes, beef, etc. There was just not enough money around in the past season to maintain 1952 sales volume. It is our opinion that 1954 will not get any worse; in fact, we look for a slight improvement.

Ontario: Our firms have had very satisfactory business in the past year. Volume was about the second largest we have had. Outlook for 1954 can hardly be expected to maintain present levels because of declining farm income, the problems of agricultural and bottlenecks in the marketing of grain. It must also be remembered that in recent years the farmer has done very heavy buying in relation to farm machinery, which may have its effect upon future sales.

South Saskatchewan: Sales volume done by our company during the past year has surpassed that of any previous year. While purchasing power at the time is very limited, we are expecting that 1954 will produce at least an equal volume to that enjoyed in 1953. Demand still appears to remain fairly high, and if the present marketing problems of grain farmers can be straightened out during next spring or early summer, we are confident that our expectations on 1954 sales will materialize.

Manitoba: Our business experienced a decrease in sales during 1953. This, we believe, was partly due to the trend in farm equipment purchasing in Manitoba territory, and we doubt if there will be any noticeable increase in demand early in 1954. We would estimate, however, that demand for harvesting equipment later in 1954 will be encouraging.

Alberta: In tractor and combine business in 1954, we believe we can anticipate with confidence an equal volume to 1953, or possibly a slight increase."

Here is the trend in equipment sales as tabulated by Canadian Implements:

TRACTOR, COMBINE, THRESHER SALES

	East.	West.	Total
Tractor:			
(Year)			
1946	9,162	13,600	22,762
1947	12,781	20,159	32,940
1948	18,579	25,890	44,469
1949	24,973	36,890	61,863
1950	26,063	*29,362	55,425
1951	27,168	23,730	50,898
1952	21,935	23,019	44,954
1953	18,732	21,956	40,688
Combines:			
1946	703	5,346	6,049
1947	1,029	7,807	8,836
1948	1,489	10,424	11,913
1949	1,393	9,969	11,362
1950	1,841	10,399	12,240
1951	2,188	13,308	15,496
1952	2,331	16,635	18,966
1953	2,228	13,979	16,207
Threshers:			
1946	848	200	1,048
1947	860	539	1,399
1948	886	787	1,673
1949	1,076	877	1,953
1950	988	745	1,733
1951	1,953	861	2,814
1952	1,502	708	2,210
1953	509	192	701

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Finance

ROYAL TRUST CO. net profit of $879,137 for 1953 was 43.1% higher than 1952 net of $614,188. Net was the highest in company history.

Assets under administration also reached a new high of $1,192 millions at Dec. 31, 1953, up 3.2% from $1,155 millions at previous year-end.

A satisfactory volume of new business was received during the year in practically all departments, particularly in the number of new will appointments recorded, the company states. A rapidly expanding department is the investment management service, used extensively by individuals, companies, institutions and pension funds.

Valuation of company's shares was increased by $5 to $105 per share, and quarterly dividend rate raised from 85c to $1, with an extra of 75c paid Feb. 1, 1954. The previous rate of $3.40 per share per annum had been paid regularly from Feb. 1, 1951, with extra dividends of 90c per share in 1951, 1952 and 1953.

Company's investments in stocks at year-end were valued at $1,845,699, up 73% from $1,067,196 at Dec. 31, 1952. Bondholdings of $27,414,503 were 13.3% lower than the total of $31,621,874 a year earlier.

	1953 $	1952 $
Liabs. to pub., etc.*	32,215,039	35,726,916
Sh'holders' equity	8,777,705	8,738,568
*Secured by:		
Mortgages	2,137,692	2,715,893
Realty for sale	1	1
Office premises	1,901,528	1,408,591
Liquid assets‡	36,953,523	40,340,999
Total	40,992,744	44,465,484

‡Includes stocks and bonds and $191,033 stocks of subsidiary companies in each yr.

	1953	1952
Estates account	1,150,719,965	1,110,424,138
Net profit	879,137	614,188
Earned per Share	$8.79	$6.14
Paid	3.40+0.90	3.40+0.90

BROCKVILLE TRUST & SAVINGS CO., Brockville, Ont., net profit of $48,937 for 1953 was 8.2% higher than 1953 net of $45,209.

Guaranteed investment certificates outstanding at Dec. 31, 1953, totaled $803,600 ($726,600 a year earlier), while deposits amounted to $1,309,513 ($1,406,364).

	1953	1952
Liabs. to public, etc.*	$2,255,941	$2,191,307
Res. for invest.	50,000	50,000
Shareholders' equity	952,905	939,968
*Secured by:		
Mtges. & sls. agree.	2,680,723	2,504,429
Furn., fixt., etc.	3,632	1,455
Office premises site	45,183	47,014
Liquid assets‡	529,308	628,377
Total	3,258,846	3,181,275

‡Includes bonds and stocks.

	1953	1952
Estates account	2,842,201	2,689,551
Net profit	48,937	45,209
Earned per Share	$4.08	$3.77
Paid	2.50+0.50	2.50+0.50

W. J. SINGLETON

president, Associated Screen News Ltd., has been elected president of the Association of Motion Picture Producers and Laboratories of Canada.

POWER CORP. OF CANADA reports another $8,000 debentures converted into 256 common shares,

Ottawa Will Double Funds To Back Export Credits

OTTAWA (Staff) — The Government is going to provide twice as much money to back its guarantees of export credits. This is the purpose of a bill which C. D. Howe will introduce in the Commons this session.

The Export Credits Insurance Corp. now has a paid-up capital of $5 millions plus another $5 millions in capital surplus. This $10 millions is its cover for insurance policies which for 1952 alone amounted to more than $35 millions.

It has also accumulated an underwriting reserve of more than $1½ millions. To this reserve will be added another $10 millions of capital stock, which is intended to enable the corporation to increase the scope of its guarantees, particularly on exports to certain countries.

The corporation is careful to spread its risks around as many countries as possible. And it has had to restrict the number of policies it would issue to Canadian companies for trade with a particular country. As Canadian exports are tending more and more to be concentrated in a limited number of markets, this restriction might limit the usefulness of the corporation's guarantees.

For example, more than $2 millions is now outstanding in Brazil, and it might be difficult for the corporation with its present capital limits to increase this very much. Last year a number of exporters sought guarantees of payment on their exports to another South American country, which the corporation regarded as a good risk; but it already had such large sums committed there that it could not meet the new demands.

The Export Credits Insurance Corp., as a public company is allowed to issue policies for up to 10 times the amount of its capital. Its limit will now therefore be increased to $200 millions, but if the risks come anywhere near this figure they will be very widely spread.

SLATER

POLE LINE HARDWARE

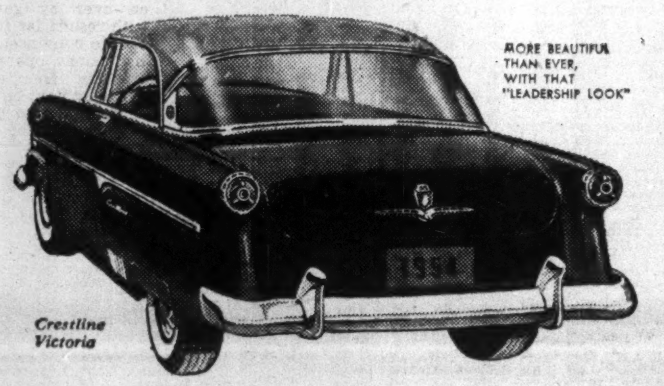
for CANADA'S TRANSMISSION DISTRIBUTION AND COMMUNICATION LINES

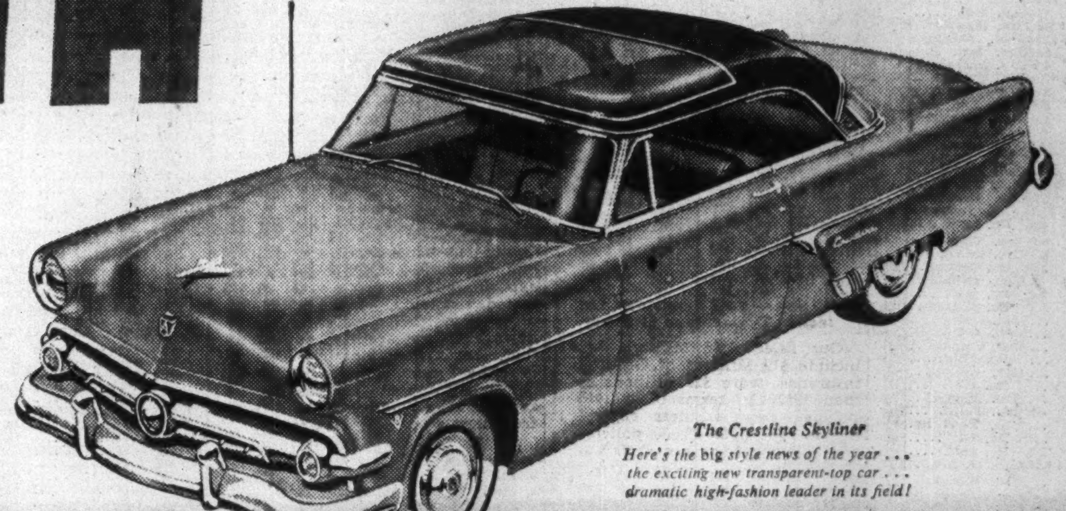
Slater Pole Line Hardware is sold and stocked across Canada by

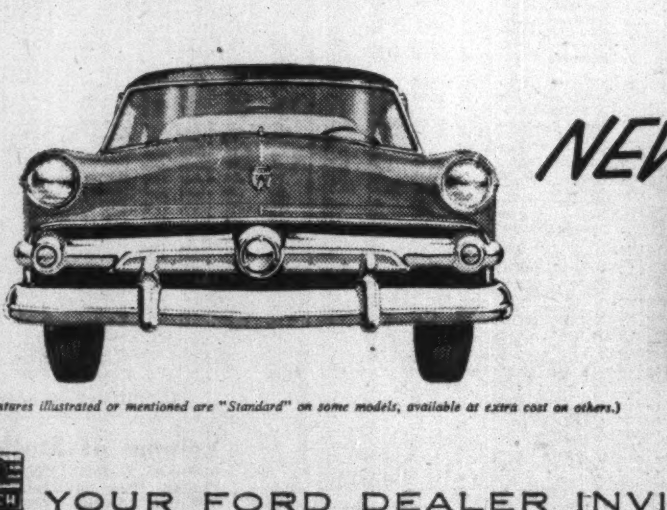
Northern Electric COMPANY, LIMITED

N. SLATER COMPANY LIMITED HAMILTON-CANADA

MONTREAL WINNIPEG EDMONTON VANCOUVER







Any way you look, it's FORD V-8 for value!

WORTH

MORE BEAUTIFUL THAN EVER, WITH THAT "LEADERSHIP LOOK"

Crestline Victoria

The Crestline Skyliner

Here's the big style news of the year . . . the exciting new transparent-top car . . . dramatic high-fashion leader in its field!

STILL MORE

A NEW V-8 ENGINE BY CANADA'S MOST EXPERIENCED V-8 BUILDER MORE POWER . . . GREATER SMOOTHNESS, FOR SAFETY AND FLEXIBILITY!

Crestline Sedan

IN '54

In trend-setting beauty . . . in smoothness and flexibility of performance . . . in driving ease and riding comfort . . . *any* way you look at it, Ford—Canada's "worth-more" car—is worth *still more* in '54.

Ford's leadership look—longer, slimmer, more graceful than ever, with more style-setting beauty inside and out—is matched by the eager new responsiveness of the great new 120-Hp. V-8 engine that powers all Customline and Crestline models.

Ford's big-car comfort, steadiness and roadmastery are enhanced this year by the newest and finest power features—"Master-Guide" Power Steering, Power Brakes and Fordomatic Drive—that make all your driving relaxed and effortless.

Take a look at Ford for '54 . . . any way you look at it you'll see why Ford is *worth more when you buy it . . . worth more when you sell it!*

NEW FORD V-8

(Certain features illustrated or mentioned are "Standard" on some models, available at extra cost on others.)

Ford MONARCH YOUR FORD DEALER INVITES YOU TO TEST-DRIVE '54 FORD

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING FEBRUARY 5, 1954

Range 1953-54 High	Low	Div. R'te $	Y'ld Feb. 5 %	Company	Sales	Last Jan. 29	Week end. Feb. 5, 1954 H	L	Close
18¾	12¼	*.30	...	Abitibi	41690	17¼	18¾	17¼	18½
26½	25	1.50	5.7	Do. $1.50 pref	2110	26¼	26½	26¼	26½
7½	6	.50	7.1	Acadia Atlan.	360	6½	7	6½	7
18¼	16½	1.20	6.8	Do. 5% pref.	395	17¼	17¾	17	17¾
102	96½	5.00	5.0	Do. A pref.	105	100	100½	100	100
3.85	3.00	.	...	Alta. Con. Gas	150	3.25	3.40	3.25	3.40
2.50	1.45	.	...	Albt. Dist.	1425	1.80	1.90	1.75	1.75
2.50	1.45	.	...	Do. V.T.	500	1.80	1.85	1.80	1.81
49½	30	.	...	Algoma Steel	1805	41	41½	40½	40½
24¾	21½	1.00	4.2	Alum of Can p	915	24½	24½	24	24
105½	100	5.25	5.0	Do. 5¼% pref	585	104½	104½	104	104
53½	41½	▲2.00	...	Aluminum	14508	47¾	50	47¼	49¾
10	7	▲.40	...	Andian Nat.	221	7¼	8	7¼	7¼
25½	21	2.00	8.0	Ang. Cdn. Pulp	1765	25	25	25	25
50½	48	2.80	5.6	Do. pref.	920	50	50	49½	50
42	37	2.25	5.7	Ang Can Tel p	95	40	40	39	39¾
9¾	7	.60	7.0	Ang. Nfld.	5425	8½	8¾	8¼	8½
1.55	1.00	.	...	Arcan	425	1.10	1.25	1.10	1.25
13½	11½	.60	4.5	Argus	1610	13¼	13¾	13	13¾
86	78¾	4.50	5.5	Do. 4½% pref	230	83	83¾	82½	82½
27½	23¾	1.00	3.9	Asbestos	3382	26	26	25	25½
15¾	12½	.60	4.9	Ashdown Hd A	25	12¼	12¼	12¼	12¼
19	15	1.00	6.2	Do. (B)	225	16	16½	16	16½
23¾	12½	1.00	6.2	Atlas Steels	5265	15¾	16½	15¾	16¼
30½	23	1.00+†.20		Bk. Can. Nat.	867	30	30½	30	30½
39	31	1.20+†.20		Bk. Montreal	2175	38	38½	37½	38
44	38	1.60+*.20		Bk. N. Scotia	1686	43	43½	42	42½
44¾	38½	1.40+*.30		Bk. Toronto	517	44¾	44¾	42½	44
45	35½	3.00	6.9	Bathurst Pr. A	515	41½	43¾	42	43¾
22½	14	*.75	...	Do. (B)	150	20	20	20	20
8	6	.40+†.15		Beatty Bros.	870	7	7½	6½	6½
14	10	.70	5.4	Belding Cort. p	100	10	13	13	13
40	35½	2.00	5.0	Bell Telephone	17275	40	40	39¾	39¾
15¾	13	1.00	7.1	Brant. Cord. A	50	14	14	14	14
11½	6¾	*.03+stk		Brazilian Tr.	15241	7½	7¾	7¼	7½
102½	98	6.00	6.1	Do. pref.	10	99	98	98	98
8	5½	.	...	Bright, T. G.	16	7	6	6	6
17½	14	1.00	6.3	Br Am Bk N's	60	17	17	16	16
21¾	16½	.70	3.3	Brit. Amer. Oil	11617	21¾	21¾	21¼	21½
81	76	4.00	5.0	B.C. Elec 4% p	30	79	80	78½	80
95½	87	4.75	5.2	Do. 4¾% pf.	171	92	92	91½	92
50½	46½	2.50	5.1	Do. 5% pref.	761	49	49½	48½	49½
6½	4.55	.40	6.6	B.C. Forest	5067	6¾	6½	6¼	6½

Range 1953-54 High	Low	Div. R'te $	Y'ld Feb. 5 %	Company	Sales	Last Jan. 29	Week end. Feb. 5, 1954 H	L	Close
59	47½	▲3.00■	..	Int. Paper	3757	58½	58½	57	58½
30	18	▲1.00	..	Int. Pete.	2922	23½	23¾	22½	23½
85	60	2.40	3.0	Int. Power	85	81	81	80	80
31	24	▲1.40	..	Int. Util.	1318	30½	31	30	30¾
33	28	▲1.40	..	Do. pref.	775	33	33	31¾	31¾
29¾	17¾	.30	1.3	Interp. Pipe	99739	22¾	23¾	22¾	23½
7.00	3.80	.	..	Interp. Util.	525	7.00	7.00	6.75	6.85
28	24½	1.50	5.8	Inv. Foundat.	40	25¼	26	26	26
52½	50	3.00	5.8	Do. pref.	50	52	52	52	52
16½	12½	1.00	6.5	Jam. Pub. Ser.	75	15½	15½	15½	15½
10	9½	.60	6.0	Johnsons Term	320	9¾	10	9¾	10
25¼	15	1.50	6.0	Kelvinator	1265	24½	25½	24	24½
18½	17	1.00	5.6	Labatt, John	2353	18¾	18	17½	17¾
33½	28	1.60	5.3	Lake of Woods	85	29	30	29½	30
12	11	.60	5.0	Lambert, A. B.	200	12	12	12	12
10	7	•	...	Lang, J. A.	335	9½	9¾	9¾	9¾
14½	13	.80	5.6	Laura Secord	85	14	14½	14	14½
11½	8½	.60	5.3	Laur. Accept A	2505	11½	11½	11½	11½
15	7½	.60	4.0	Do. (B)	1950	15	15	14½	15
23	20¾	*stk		Lawson & J A	10	22	22½	22½	22½
27	14½	†stk		Do. (B)	25	18	18½	18½	18½
24½	18	†2.00	..	Legare, pref.	100	24½	23	23	23
46	36	1.50	3.6	Loblaw A	4691	40¾	42	40	41½
46½	37	1.50	3.3	Do. (B)	11075	44	46	43¾	46
3¾	3	†.15		Lon. C. nvest.	10	3.30	3.25	3.25	3.25
7½	5½	.80	1.3	Lon. Hose A.	75	6	6	6	6
16	13½	1.00	6.5	Lowneys	125	15½	15½	15½	15½
46	30	†1.00	..	Mackin Steel	100	40	40	40	40
56½	47	2.00+†.75		Maclaren Pr.	355	55	55	54	55
20¾	16	.50	2.7	MacMil & Bl A	3270	18½	18¾	18	18½
20½	15¾	.50+†.30		Do. (B)	7167	18	18¾	18	18½
18¾	18½	1.00	5.3	Mailman CC pf	325	18¾	18¾	18¾	18¾
103	98½	6.00+†■3.00		Man. Sug. p	5	103	100	100	100
9	6¾	.50	6.8	Maple Leaf M.	309	7½	7½	7½	7½
92	80	5.00	5.6	Do. pref.	3	92	89	89	89
10½	7½	.60	7.3	Massey-Har.	19722	7½	8½	7¾	8½
7	4¾	.50	10.0	Maxwell Ltd.	40	5	5	5	5
13	11½	.60	4.8	McCabe A	500	13	12¾	12½	12½
38½	23¾	1.00	3.7	McColl Fron	1843	27½	27½	26½	26¾
96	84	4.00	4.3	Do. pref.	50	92	92	90	92
11	9¾	.60+†.10		Melchers, pref.	57	10	10½	10	10½
2.50	.90	•	...	Mercury Mills	375	1.10	1.05	1.00	1.00
93	84	†1.00■	..	Mersey Paper	2	91	86	86	86
6½	2½	.	...	Mexican Lt. c.	2319	6	6	5½	6

Range 1953-54 High	Low	Div. R'te $	Y'ld Feb. 5 %	Company	Sales	Last Jan. 29	Week end. Feb. 5, 1954 H	L	Close
2.05	1.55	.16	9.4	Switson Ltd.	3000	1.75	1.70	1.65	1.70
39½	30½	1.00+*.65		Tamblyn	470	39½	39½	39½	39½
10½	8	.40+*.10		Taylor Pearson	175	10¼	10¼	9	9
5.25	4.40	†.26	...	3rd Cdn. G.I.	100	4.80	5.00	5.00	5.00
26½	13½	1.00+†5%		Thrift Stores	1158	26	26	25¾	26
.40	.40	.	...	Tooke Bros. n	326	.40	.40	.40	.40
2½	2½	.	...	Do. pref.	960	2½	2½	2½	2½
14½	12¼	.80	5.8	Tor. Elevators	195	13¾	13¾	13¾	13¾
19½	15	.80+*.20		Toronto Iron	1000	18¼	18¼	18	18¼
19¾	15½	.80+*.20		Do. (A)	270	19	19¼	18¾	19¼
107	101	5.00+*.25		Tor. Mtge.	30	102¾	102	102	102
35⅞	26	*.60	..	Traders Fin. A	25188	34½	35⅞	34½	35½
34½	26½	.60	1.7	Do. (B)	20	33½	34½	33	34½
93	89	4.50	4.8	Do. 4½% pref	10	92	93	93	93
.37½	.20	.	...	Do. Warr.	25	.36	.37½	.37½	.37½
46½	16¾		..	Trans Mt. Oil	4419	22⅞	23¾	22¼	23½
156	125	7.00	5.3	Tuckett Tob. p	14	156	135	131	131
11½	7	•	...	Union Accept.	650	10½	10¾	10	10
9¾	7⅞	.60	6.6	Do. pref.	30	9	9	9	9
37	25½	*.35	...	Union Gas	3342	36½	37	35⅝	36¾
13¾	10¾	.40+*.20		United Corp. B	700	13¼	13¼	13	13¼
59	54½	3.00	5.2	Unit. Fuel A p	20	57½	58	57	58
27	21	1.00	3.7	Do. B pref.	770	25	27	25	27
18	16½	1.00	6.0	United Grain A	176	16¾	16⅞	16½	16⅞
15¼	11	1.00	8.0	United Steel	2885	12½	12¾	12¼	12½
6¼	6¼	.	...	Vanadium-All	200	..	6¼	6¼	6¼
51¼	50	2.00+*1.00		Viau Limited	23	50	51½	51½	51½
8½	7½	.50	6.6	Viceroy A	110	7¾	7½	7½	7½
16	14	1.25	8.6	Vir Dare 5% pf	190	15	14½	14	14½
16¾	10½	*.20	...	Wabasso Cot.	300	11½	11	10½	10½
57	43	3.00+†.75		Walker-Good.	11602	54¾	55	54½	54⅞
4.60	4.25		...	Waterous Ltd.	400	4.40	4.50	4.40	4.50
12½	10	.80	8.0	Watson, Jack	135	10	10	10	10
24	19½	†1.20+.20		Westeel	545	21⅞	22	21½	21¾
18	12¾	1.00	5.7	West. C. Brew	160	17¾	18	17½	17½
69	46½	*1.00	..	West Grocers	110	68	68	65	66
36	32½	2.00	5.8	Do. (A)	710	34½	34½	34½	34½
15	11¼	.50	3.5	Westmin'r P A	100	13½	14¼	14¼	14¼
15	10¾	.50	3.5	Do. (B)	2474	13½	14¼	13¾	14¼
38	26½	1.00	2.6	Weston, George	499	35¾	38	35¾	38
98½	91½	4.50	4.6	Do. 4½% pf.	341	96	97½	96½	97½
20	16	1.20	6.1	Wilsils	325	19½	19¾	19½	19¾
35	30	†.50	...	Windsor Hotel	225	32	32	31½	32

Range 1953-54 High	Low	Div. Rate $	Yield Feb. 5 %	Company	Sales	Last Jan. 29	Week Ending Feb. 5 High	Low	Close
.22	.03	.....	....	Bous'lac	10,500	.06	.06	.05½	.05½
.08	.03	.....	....	Bouzan	1,000	.03½	.03½	.03½	.03½
.18	.07½	.....	....	Boymar	47,433	.12	.14	.12	.12½
5.25	2.85	♦	....	Bralorne	2,000	3.45	3.65	3.35	3.60
.19	.07	.....	....	Brewis	18,500	.10½	.10½	.10	.10½
3.35	1.30	.....	....	Brilund	22,450	2.14	2.20	2.00	2.14
3.30	2.10	■.03	....	Broulan R'f	5,200	2.23	2.20	2.18	2.20
.47	.10	.....	....	Brunhurst	14,200	.13	.12½	.11	.11
.20	.08	.....	....	Brunsman	7,250	.09½	.10	.09	.09½
.93	.12	.....	....	Brunston	12,750	.17	.17	.15	.15
23.75	10.25	.....	....	Brunswick	2,925	11.50	11.50	10.25	10.62½
.17	.05	.....	....	Buffadison	1,000	.07½	.06½	.06½	.06½
1.05	.50½	.....	....	Buffalo Ank	1,500	.65	.65½	.65	.65½
.35	.12½	.....	....	Buff. Can.	333,500	.22	.28	.22	.27½
.09	.04	.....	....	Buff. R. L.	30,500	.04½	.05	.04½	.04½
.34	.09	.....	....	Bulldog Yel	1,500	.12	.13	.12½	.13
7.35	4.90	■1.00	....	Bulolo Gold	10,958	7.00	7.25	6.95	7.10
.27	.07½	.....	....	Bunker Hill	500	.13	.13	.13	.13
.49½	.07½	.....	....	Calder B.	23,000	.19	.20	.17	.19
.33	.15	.....	....	Callinan	24,000	.16½	.18	.16	.17
4.60	2.25	.....	....	Camp Chib	2,237	2.90	2.90	2.80	2.80
10.50	6.70	■.05+.05	....	Camp R. L.	3,480	8.45	8.40	8.25	8.40
.67	.35	.....	....	Can. Mal.	4,500	.49	.46	.45	.45
.09½	.03	.....	....	Canusa	500	.04	.04	.04	.04
1.50	.80	.....	....	Cariboo	800	.85	.90	.85	.90
1.50	.35	.....	....	Carnegie	16,500	.36	.37	.35	.35
9.50	5.75	.....	....	Cassiar Asb	3,955	6.50	6.60	6.40	6.60
2.95	2.15	■.10	....	Castle Tre.	100	2.41	2.60	2.69	2.60
.21	.06½	.....	....	Celta Dev.	4,500	.10	.09	.09	.09
1.32	.70	.....	....	Cen. Pat.	2,500	.73	.75	.73	.75
.30	.14	.....	....	Cen. Porc.	8,500	.17	.17	.15	.17
1.45	1.03	.....	....	Centre L.	17,400	1.16	1.20	1.14	1.18
.19½	.08	.....	....	Cent'que	5,000	.08	.08	.08	.08
.06½	.03	.....	....	Century	16,500	.03	.04	.03	.04
2.11	.94	†.05	....	Chem Res	373,787	1.95	2.11	1.92	1.99
.15	.05	.....	....	Cheskirk	14,700	.07	.07½	.06	.06½
.83	.23	.....	....	Chesterv'le	15,300	.30	.31	.28	.30
1.40	.40	.....	....	Chib. Expl.	10,300	.58	.55	.50	.50
4.40	.72	.....	....	Chimo G.	64,025	1.35	1.45	1.30	1.35
5.05	2.00	.....	....	Chromium	200	2.25	2.50	2.25	2.50
.14½	.05	.....	....	Citralartic	8,000	.08	.07½	.07	.07½
2.40	1.20	.....	....	Cobalt	33,458	1.37	1.35	1.21	1.29
1.51	.70	†.04	....	Cochenour	2,950	.75	.80	.73	.75

Range 1953-54 High	Low	Div. Rate $	Yield Feb. 5 %	Company	Sales	Last Jan. 29	Week Ending Feb. 5 High	Low	Close
.09½	.04½	.....	....	Newnorth	5,000	.05½	.06½	.05½	.05½
.14	.04	.....	....	N. Norzone	86,000	.07½	.08½	.07	.07½
.66	.15	.....	....	N. P. Coal	750	.26	.26	.16	.16
.12	.04	.....	....	N. Rouyn	2,500	.05	.06	.05	.06
.35½	.10	.....	....	N. Ryan	30,750	.10½	.12	.10	.12
.18	.04	.....	....	N. Santiago	8,500	.05½	.06	.05½	.06
.31	.11½	.....	....	N. Senator	37,300	.14½	.16	.14½	.15½
.16	.08	.....	....	N. Thurbois	5,000	.09	.09	.09	.09
.14	.03½	.....	....	Nib Y'fe	3,500	.06	.06½	.06	.06
2.35	1.25	.....	....	Nipissing	900	1.60	1.50	1.50	1.50
.36	.06	.....	....	Nisto	6,170	.08	.09	.08	.08½
1.05	.56	†.04½	....	Nor-Acme	500	.64	.70	.70	.70
78.75	58.00	4.00	6.8	Noranda	7,405	59.50	60.00	58.00	58.75
.22	.04	.....	....	Norgold	6,800	.09	.09	.07	.07½
.29	.12	.....	....	Norlartic	1,200	.13½	.12½	.12½	.12½
4.25	2.35	†.32	....	Normetal	6,613	2.47	2.50	2.35	2.40
.37	.08	.....	....	Norpax	52,099	.11	.18	.10½	.16
1.15	.35	.....	....	North Can.	500	.46	.48	.48	.48
.10	.04½	.....	....	Northland	123,500	.07	.09½	.06	.08
.22	.06½	.....	....	North Den.	147,650	.12	.15	.10	.13
.30	.06½	.....	....	North Inca	57,850	.11	.11½	.09½	.10
.63	.16	.....	....	N. Trinity	11,600	.17	.22½	.18	.20
.78	.10	Stk. Div.	....	Nubar	21,000	.16	.17	.16	.16½
1.05	.36	.....	....	Nudulama	17,975	.40	.42	.36	.40½
.31	.14	.....	....	Obalski	5,000	.16	.18	.18	.18
.13½	.05	.....	....	Obaska	12,000	.08½	.09	.07½	.07½
1.15	.55	■.02	....	O'Brien	1,000	.70	.67	.67	.67
.18	.04½	.....	....	Ogama Rock	1,000	.10½	.10½	.10½	.10½
.29	.15	.....	....	O'Leary	8,500	.18	.18	.16	.18
.09	.03½	.....	....	Omnitrans	5,500	.04	.04	.03½	.04
2.20	.71	.....	....	Ont. Pyr.	16,820	.75	.79	.73	.78
2.00	.94	.....	....	Opemiska	7,650	1.11	1.15	1.07	1.08
.49	.10	.....	....	Orchan	12,300	.25	.25	.21	.23
.15	.06	.....	....	Orenda	500	.07½	.07½	.07½	.07½
.77	.35	.....	....	Osisko	12,400	.46	.49	.44	.46½
.54	.07	.....	....	Pac. East	778,308	.41	.54	.36	.52
1.22	.50	.....	....	Pac. Nickel	1,800	.60	.60	.60	.60
.22	.03½	.....	....	Paramaque	21,000	.07	.07½	.06½	.07
.35	.04	.....	....	Parbec	871,700	.19½	.22	.17½	.21½
.13	.04½	.....	....	Partanen	1,000	.11	.10	.10	.10
4.15	3.00	†.20+.30	....	Pato Cons.	2,400	3.75	3.75	3.60	3.65
.57	.27	.....	....	Paymaster	11,830	.37	.40	.35½	.39
.35	.09	.....	....	Pershcourt	800	.11	.09½	.09½	.09½
1.59	.95	†.10	....	Pickle Crow	5,150	1.06	1.06	1.01	1.05
2.20	1.35	†*.10	....	Pioneer G.	5,089	1.50	1.85	1.50	1.85
1.25	.16½	.....	....	Pitch-Ore	53,300	.22	.21	.18	.20
45.00	24.75	†1.50	....	Placer Dev.	1,630	26.75	28.00	26.50	28.00
1.52	.61	.....	....	Powell R.	2,900	.76	.75	.72	.75
.23	.04	.....	....	Prem. Bord	14,500	.05	.05½	.04½	.04½
3.90	1.40	.08	2.9	Preston E.	23,075	2.75	2.85	2.65	2.80
.08	.02½	.....	....	Privateer	1,000	.03½	.03½	.03½	.03½
5.70	1.65	.....	....	Prospectors	15,535	4.10	4.20	4.05	4.05
.26	.07	.....	....	Purdy Mica	3,000	.11½	.11	.09	.09

Oil Stocks

Range 1953-54 High	Low	Div. Rate $	Yield Feb. 5 %	Company	Sales	Last Jan. 29	Week Ending Feb. 5 High	Low	Close
13.25	6.30	.....	....	Home	4,447	9.65	9.60	8.75	8.90
12.50	5.70	.....	....	Husky	1,125	8.20	8.05	7.90	8.00
.27	.08	.....	....	Hy-Charger	8,000	.10½	.10	.09	.09½
3.90	1.95	.....	....	Jasper	24,925	3.55	3.90	3.50	3.65
.56	.15	.....	....	Jet Oils	15,000	.20	.21	.18	.19
3.15	1.19	.....	....	Jupiter	2,000	1.85	1.83	1.78	1.85
2.25	1.33	.....	....	Kenwell	3,200	1.40	1.40	1.33	1.33
2.10	1.00	.....	....	Kroy	26,750	1.60	1.73	1.60	1.68
.60	.20	.....	....	Leduc Ca.	3,500	.33	.33	.31	.31
1.25	.35	.....	....	Liberal	25,500	1.21	1.24	1.15	1.15
.30	.08	.....	....	Long Is. P.	9,300	.15	.16	.12½	.13
1.05	.35	.....	....	Marigold	9,600	.48	.50	.45	.50

(Continued on page 31)

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Feb. 8 ...	326,200	4,975,000	256,252	95,583	2,670,000
Feb. 5 ...	385,500	4,095,000	230,890	120,674	2,650,000
Feb. 4 ...	355,300	3,544,000	220,910	94,170	2,600,000
Feb. 3 ...	314,200	3,704,000	182,926	84,074	2,170,000
Feb. 2 ...	201,000	2,789,000	243,802	78,957	1,790,000

STOCKS NOT TRADED THIS WEEK

Company	Div. Rate $	Last sale	Feb. 5 Bid	Ask
Acme Glove	..	3.00	..	..
Admiral Corp.	▲1.00■	25½	19¾	19¾
Agnew Surp.	.40	9¼	..	8½
Do. pf.	.55	9	9½	9½
Amer. Cyan.	▲2.00	48½	45¼	45¼
Assoc. T. & T. A	▲4.00+†■■81.00	105½	..	..
Auto Elect.	.60+†.10	9	8	8½
Do. A	.50	9	8	8½
Auto Fabric A	*.45	6	4	4½
Do. B	•	2.00	1.55	2.25
Barcalona	..	2½	2	..
Bates & Innes	1.00	13	12	15
Beaver Lumber	*1.50	54	54	58
Do. A	1.00	18	19½	..
Do. pref.	1.40	28	27½	..
Belding Cort.	.60+*.10	10	9	12
Belgium Stores	•	6	4	6
Do. pref.	1.00	13	..	13
Bickle-Seag.	..	1.00	.80	1.15
Biltmore Hats	.40	6	5½	..
Do. A	1.00	13¾	13¼	13¾
Bird Constr.	2.00+†.50	36	36	..
Blue Ribbon	..	15¼	..	19¼
Do. pref.	2.50	40	41¾	45
Bowes Co. (1950)	..	12	11	12
Brant. Cord. B	..	7½	7½	8
Bright, T. G. 5% pref.	1.15	19¼	17¾	20
Burnett Ltd.	..	3¾	..	2½
Caldwel Linen	.80	14	..	14
Calgary P. 5%	5.00	101	101¼	..
Can. Cr. Stone	..	5	5	6
Can. Floor B	*.15	10	7	10
Can. Forg. A	1.50+†.50	34	33	34
Do. B	†1.50+1.40	90	90	110
Can. Life	3.00	80	79¾	81
Can. Packers A	1.50	37½	37	..
Can. Starch	†2.00+3.00	52	55	..
Can. West Cord A	.50	9¼	..	..
Can. Wire C. A	4.00	153¼	..	..
Can. Bakeries	.50	11¼	10½	12
Cdn. Fairb. pf.	6.00	120½	120	..
Cdn. General Electric	8.00+*4.00	545	550	590
Can. G. Sec. A	..	114	125¼	..
Do. B	..	112	125¼	..
Can. Ice Mach.	*.10	3½	3¾	6
Do A	.80	10½	10	10½
Can. Indust. pf.	7.00	163	156	159
Can. Int. I. Tr.	†.75	10¾	9½	11
Do. pref.	5.00	81	81	90
Can. Oil 8% pf.	8.00	155	153	..
C. Pr. & Pa. Sec.	..	2½	2½	..
Can. Propane	†.04	.57	..	..
Can. Tire pf.	1.00	20	20	..
Can. Wallpaper A	..	6½	6¼	7
Do. B	..	6¾	6¾	7
Casmont Ind. pfd.	7.00	103	101	105
Catelli Fd. B	1.00+†.30■	19¾	19¾	..
Celtic Knit	1.00	10	8¾	12
Cent. Can. Invest.	.40	10	9¼	..
Do. pref.	5.00	99	98½	..
Cent. Nor. Air A	†.50	4.00	..	6.00
Do. B	..	2.00	..	..
Chart. Trust	1.00+†.05	40½	39¾	..
Chatco Steel	..	5	4½	6
Do. pref.	.50	5½	5½	7½
Ch. Gai Wines	1.00	11	10½	11½
Circle Bar Knit	..	5	..	5½
Do. A	†.75	8½	8	8½
Claude Neon pf.	..	39	38½	41
Cochrane-Dun.	..	15	13¼	15
Coghlin, B. J.	.80	13½	..	13½
Coll. Term.	†.50+.50	11¼	11¼	..
Do. pref.	†.50+.25	11¼	11¼	..
Comb. Enter. pf.	5.00	85	..	..
Comm Alcohol pf.	..	5	5	..
Conger Lehigh	..	23	..	..
Cons. Fire Co.	..	4.50	3.75	5.75
Cons. Press B	..	2½	2.60	3.00
Cons. Textile pf.	1.00	20	..	21
Cont. Can	†2.40	..	56	56½
Corr. P. Box	.50	9½	8¾	9
Do. 5% pf.	5.00	100½	100	..
Cosmos Imp.	.70	9¾	..	..
Crain, R. L.	.60	12¾	12¾	13
Cres. Cream. pf.	..	20	20	..
Crown Cork	2.00	36	36½	..
Crown Trust	5.00	125	120	..
Davis Leather B	..	5.00	4.70	4.95
De Havilland A	†1.00	120	105	120

Company	Div. Rate $	Last sale	Feb. 5 Bid	Ask
Ont. Steel pref.	7.00	145	125	..
Pac. Coast Terms.	..	20½	20½	..
Paton Mfg.	.80	12	9	13
Do. pref.	1.40	21	..	..
Paul S.S.	..	9¾	..	8½
Penmans pref.	6.00	106	105½	112½
Photo Eng.	*1.00	30½	31¾	..
Pitt Plate Glass	▲†1.50	51¾	57¾	58½
Premier Trust	4.00	74½	71½	75
Price Bros. pref.	4.00	92½	92½	93
Quinte Milk B	*▲▲.20	3.00	3.65	..
R&M Bear. A	1.10+†.10	17½	17½	..
Reitman's	.40	11	10¾	11¾
Reliance Grain	..	.20	.20	..
Renold-Cov A	1.10+†.20	17½	17½	18
Riverside Mill A	†.10	15	12	15
Do B	•	4½	3½	4½
Robertson, P. L.	*.10	14	14	15
Do. 5% pfd.	2.00	41	41	42
Do. 6% pfd.	1.20	20½	21	..
Robinson Cotton	..	3	..	3½
Do. pfd.	..	2¾	2½	3
Robinson Little A	1.00	14	14½	15
Royal Oak Dairy	.60	9½	9¾	..
St. Law. Flour pf.	7.00	116	..	120
Sangamo	1.00	15½	15½	16

Company	Div. Rate $	Last sale	Feb. 5 Bid	Ask
Sarnia Br.	.80+†.20	16	14½	16
Scarfe & Co. A	.80	12	12½	12¾
Do. B	.40	7½	6¾	..
Scythes & Co.	1.40	16½	17	18
Do. pref.	1.25	26	26	..
Shea's Brew. A	.55	17½	..	..
Shirriff's pref.	1.00	20	..	19¾
Sidney Roof.	.90	18	18	..
Silknit	1.00	19½	18	19
Do. pref.	2.00	34	34	..
Silverwoods B	.40+†.20	9	9½	..
Simon & Sons	†1.25	12	11	..
Do. pref.	5.00	91	91	..
Slater, N.	1.80	37	38½	39
Do pref.	2.12	41¾	42½	44
Sov. Life 25% pd.	7%	64	63	..
Do. 20% pd.	7%	39½	..	..
Stand. Clay	..	8¾	9	14
Std. Pav. pref.	..	44½	45¼	..
Stanley Brock B	.40	5	5	5½
Sterling Trust	1.20+*.20	28	28½	..
Stowell A pref.	1.50	19½	..	..
Do. B	..	10	..	..
Suez Canal cap.	..	♦218	♦215	..
Do. founders	..	♦182	..	..
Do. jo.	..	♦170½	♦163	..
Tamblyn pref.	2.00	42	43½	..
Taylor Pearson 5% pref.	.50	10¾	..	10½
Tip Top Can. A	.50	6	6½	8¾
Tip Top Tailors	.60	18	18¾	19¼
Toronto Gen. Tr.	1.40	31½	31¼	31½
Tor. Savings	..	15	15½	..
Traders Bldg.	1.20+†.30	23	23	..
Traders Fin. A rts.	1.00	16½	16	..
Do. B rights	1.00	16½	16	..
Un. Amuse. A	.50+†.15	11	11	..
Do. B	.50+†.15	8½	8	10
Do. A V.T.	.50+†.15	11½	10	11½
United Can. Shs.	*.30	10½	11½	..
United Corp. A	1.50	29½	24	..
United Distill.	1.00	24	..	22
United Grain A	1.00	16¾	16⅞	..
Viceroy B	..	4.45	..	4.45
Victoria & Gr.	.80	19	18¾	..
Waterous Ltd. A	..	40½	40½	40¾
Wellington Fire	†1.75	70	70	..
Wesley Mason M.	•	45	..	..
West. Grain	..	.21	.25	..
Do. pref.	..	60	..	..
West. Grocers pf.	1.40	28½	28	34
West Koot. pref.	7.00	155	..	..
Willson Stat.	..	34¾	30	..
Do pref.	5.00	100	97	..
Wilson, J. C.	.70	7	6	9
Winn. Winter Club	..	150	..	..
Wood, G. H. pfd.	5.50	99	99	..
Woods Mfg.	†■	23	22	28½
Wool Combing	..	5	5½	6½
York Knit. A	•	2½	..	2¾
Do. B	..	1.25	1.00	1.25
Zeller's 6% pref.	1.50	28½	28¾	29

▲U. S. funds. •Divd. deferred. ♦♦1 share pref. stock for each class A or B. ■Plus stk. divd. †Paid in 1953. ♦♦Initial. ♦Before stock split. **After stock split. ▲▲Participating divd. ■■On arrears. *Paid or payable in 1954.

Mining Stocks

Company	Div. Rate $	Last sale	Feb. 5 Bid	Ask
Alta.	...	.06	.04	...
Arno	...	.01½	.02	.03
Aunor Gold	.16	2.10	2.20	2.35
Band Ore	...	.03½	.02	.04
Barvallee	...	.08	.06	.09
Bathurst	...	.40	.30½	.40
Beatrice	...	.06	.04	...
Belleterre	■.05	4.50	4.00	4.25
B.R.X. Con.	...	.03	.02	.04
Bruce Cons.	...	.01½	.01	...
Cartier Mal.	...	.02½	.02½	.03½
Cent. Manitoba	...	.14½	.08½	...
Coast Copper	...	1.10	1.40	1.55
Coleman A	...	.15	.15	...
Congress	...	.04	.04	.06
Coniagas	...	1.75	1.58	1.79
Cons. San'rm	...	.10½	.09½	.12
Cryderman	...	.01½	.01½	...
Dickstone C.	...	.04	.04	.07
East Amphi	...	.11	.10	.11
Flin Flon	...	.00½	.00½	.00½
Forty-Four	...	.70	...	.92
Frobisher 4% deb.	...	91.00	91.00	91.75
Golconda	...	.13	...	.22
Gold Lake	...	.01	.01½	.02
Grandview	...	.16	...	.22
Great Falls	...	.04	.04	.06
Gui-Por Uran.	...	.22	.19	.23
Hudson R.	...	.12	.09	.10
Island Lake	...	.01	...	.01
Island Mountain	...	.30	.25	.31
Kontiki	...	.20	.21	.24
Koot. Base	...	.03	.02	.03
Lamaque	■.08	3.95	3.85	4.00
Lapa Cad	...	.06½	.06	.09
Mandalay	...	.00½	...	...
Martin McN.	...	.04	.04½	.05½
N. Jason	...	.07	.05½	.07
N. Louvre	...	.05½	.04½	.10
Nocano	...	.14	...	.15
Normandy	...	.01	.01	.01½
North Empire	...	1.70	1.65	1.90
Packsack	...	.01½	.01½	...
Pamour P.	†.03	.70	.68	.75
Pend Oreille	†*.25	4.00	3.75	4.00
Perron Gold	...	.33	.32	.39
Pitt G.	...	.02½	.02½	.03
Porc Prime	...	.04	.04	.05½
Que. Chib.	...	.10	.08½	...
Que. Y.K.	...	.04	.03½	.04
Red Cloud	...	.03	.01½	.03
Red Crest	...	.02	.02½	.04
Red Hawk	...	.02½	.02½	.04
Renable	...	3.00	2.80	3.35
Rice Lake	...	.02	.01	.02
Rowan Cons.	...	.16½	.15	.15½
Ryanor	...	.09	.10	.13
Scotia Gold	...	.01½	...	...
Soma Duv.	...	.04	.04	...
S. American G.	†.10	1.10	...	...
Star Lake	...	.01	...	.01
Utica	...	.01	.01	.02
Vananda '48	...	.01½	.01	.02
West Mal.	...	.05	.05	.06½
West Ex.	...	.25	...	.30
Winnipeg R. Tin	...	.02	.02	...

OIL STOCKS

Company	Div. Rate $	Last sale	Feb. 5 Bid	Ask
Barclay	...	1.65	1.90	2.05
Cdn. Decalta warr.	...	.20	.18	.20
Castle Oil & Gas	...	.20	.20	.30
Coastal	...	1.30	.70	...
Command	†.20	.95	...	1.10
Commoil	■.20	3.40	3.95	4.10
Jumping P'd	...	.20	.20	.24
Marvel	...	.04	.04	.06
Model	...	.66	.66	.70
Naco	...	.35	.35	.41
Nordon	..	.25½	.15½	.23
Pathfinder	...	.85	.80	.90
Quinalta	...	.36	.33	.37
So. West Pete.	...	.40	.36	...
Vanalta	...	.20	.19	.25

*U. S. funds. †Paid 1953. ♦Dividend deferred. ■Paid or payable in 1954.

Company Meetings

Date	Company	Place
Feb. 11	Dom. Oilcloth & Lin. Ltd.	Montreal
Feb. 11	Excelsior Life Ins. Co.	Toronto
Feb. 11	Windsor Hotel	Montreal
Feb. 12	Bruck Mills Ltd.	Montreal
Feb. 12	Casualty Co. of Can.	Toronto
Feb. 12	Dom. of Can. Gen. Ins.	Toronto
Feb. 13	Empire Life Ins. Co.	Toronto
Feb. 15	Can. Cement Co. Ltd.	Montreal
Feb. 15	N. Denison Mines Ltd.	Toronto
Feb. 15	Robinson Cotton Mills Ltd.	Toronto
Feb. 16	Chartered Trust	Toronto
Feb. 17	British Northwestern Ins.	Toronto
Feb. 17	Victoria & Grey Trust	Owen Sound, Ont.
Feb. 19	Dom. Bridge Co. Ltd.	Montreal
Feb. 19	Massey-Harris-Ferguson Ltd.	Toronto
Feb. 22	Montreal Life Ins. Co.	Montreal
Feb. 24	Guarantee Co. of N.A.	Montreal
Mar. 10	Melchers Distillers Ltd.	Montreal
Mar. 11	Bell Telephone Co. of Can.	Montreal
Mar. 24	Quebec Power Co.	Quebec
Mar. 31	Shawinigan Water & Power Co.	Montreal
Apr. 15	National Lead Co.	Sayreville, N.J.
Apr. 20	Chrysler Corp.	Highland Park, Mich.

Bond Redemptions

Bond Issues:	Rate	Year	Cal.	Price
Pipe L. Tankers Ltd., 2¾% 1st mtge. bds. ser. A	2¾%	'54-'59	Mar. 1	†■
▲*Pipe L. Tankers Ltd., 3% 1st mtge. bds. ser. A	3%	'60-'65	Mar. 1	■$101.50
‡Union Accept. Corp. Ltd. 5¼% conv. s.f. ser. B	5¼%	'70	Mar. 5	■$105.00

■Plus accrued interest.

*All outstanding.

†At 100.49% for 1954 maturity; 101.1% for 1955; 101.7% for 1956; 102.29% for 1957; 102.86% for 1958; 103.43% for 1959.

▲$1,646,000.

‡$25,000.

Municipal Bonds

February 9, 1954

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Calgary	3½	'69	86⅞	88⅞	4.50
Edmonton	3½	'69	86⅝	88⅝	4.50
Halifax	3½	'66	89	91	4.45
Hamilton	3	'67	86¼	88¼	4.15
Montreal	3	'70	82½	85	4.25
Moose Jaw	3½	'60	92½	94½	4.40
Ottawa	3¼	'68	90	92	4.00
Regina	3	'64	84¼	86¼	4.60
St. John	3½	'65	88⅛	90⅛	4.60
Toronto	3	'68	84¾	86¾	4.20
Vancouver	3¼	'69	89¾	91¾	4.50
Victoria	3¾	'68	88⅞	90⅞	4.60
Windsor	2¾	'75	69½	72½	4.75
Windsor	2½	'75	66½	69½	4.75
Windsor	3½	'75	79¾	83	4.75
Winnipeg	3	'69	84¾	86¾	4.15

Unlisted Stocks

Compiled by Intercity Securities Corporation Limited, Toronto

February 8, 1954

	Bid	Ask
Algoma Cent. & H. B. Rly.	13.50	14.50
Do. pfd.	1.00	....
Allens Toronto units	43.00	....
Anglo Can. Telephone A	11.00	11.50
Ash Temple Limited	1.75	2.50
Bowes Ltd. 1% pfd.	.60	.75
Brinton Peterboro Carpet	47.00	53.00
B. C. Sugar	89.00	92.00
British Mtge. & Trust	205.00	215.00
Brockville Trust & Savings	62.50	65.50
Can. Crushed Stone 6% pfd.	89.00	95.00
Can. Consol. Grain units	50.00	....
Can. Delhi Pete.	10.75	11.50
Can. Foreign Securities	10.00	....
Can. Gen. pfd.	.80	....
Can. Motor Lamp	18.00	20.00
Can. West Nat. Gas pfd.	16.50	17.75
Capital Wire Cloth com.	15.50	20.50
Carlton Club	90.00	96.00
Chase, A. W. units	54.00	....
Coleman Collieries A	.13	.18
Do. B	.10	.16
Colonial Steamships com.	235.00	260.00
Do. pfd.	71.00	76.00
Commercial Finance Corp.	35.50	37.50
Commercial Life 10% pd.	11.00	....
Concourse Bldg. V.T.	30.00	....
Crown Life Ins.	730.00	....
Debentures & Secs. 5% pfd.	90.50	93.00
Dennisteel Corp.	1.75	....
Do. 7% pfd.	4.50	....
Detroit Internat. Bridge	34.75	36.00
Dom. Can. General Insur.	300.00	350.00
Dom. Manufacturers	1.25	....
Do. pfd.	90.00	....
Dom. Royalty Corp.	.35	....
Dover Industries	10.00	10.75
Essex Packers com.	1.65	....
Do. pfd.	30.00	....
Galt Brass	38.50	....
Goderich Elevator & Trans.	21.50	22.50
Granite Club	13.75	14.50
Gt. Britain & Can. Inv.	3.75	4.25
Do. pfd.	106.00	111.00
Great-West Life Assce.	80.00	....
Halifax Insurance	12.50	14.00
Heaps Waterous com.	1.25	2.00
Highland Dairy 5% pfd.	40.00	....
Homewood Sanitarium	....	97.00
Hudson's Bay Co.	13.35	14.00
Industrial Mtge. & Trust	64.00	70.00
Ingram & Bell pfd.	104.00	....
Internat. Holdings com.	13.00	14.00
Jenkins Bros. com.	26.50	....
Ladies Golf & Tennis	15.00	....
Lambton Golf	140.00	160.00
Lambton Loan Sarnia	75.00	80.00
Lawson & Jones 1% pfd.	.35	.60
Lond. Can. Inv. $3 pfd.	43.00	46.00
Manufacturers Life Ins.	71.00	....
Medical Arts Bldg. Toronto	42.50	43.50
Mississaugua Golf	15.00	20.00
Monarch Life 40% paid	153.00	158.00

	Bid	Ask
Nat. Sewer Pipe new pfd. (with bonus common)	10.00	....
Niagara Lower Arch Bridge	63.00	....
Northern Tel.	1.40	1.55
Para. Oshawa Theatres com.	12.50	....
Park Lawn Cemetery	1.30	1.65
Ponder Oil warr.	.20	.30
Provincial Gas Co.	65.00	....
Prudential Trust	15.00	18.00
Reliance Pet. A & B	20.50	....
Ritchie Cut Stone pfd.	12.00	....
Robin Jones Whitman pfd.	25.00	....
Sawyer Massey com.	13.50	....
Scarboro Golf	12.00	....
Sec. Stand. Royalties pfd.	.04	.05½
Sincennes McNaught Lines	2.50	3.00
Skyway Drive-In Theatres	1.00	1.40
South Winnipeg Ltd.	2.50	2.85
Sovereign Life 25% pd.	63.00	66.00
Standard Fuel pfd. 4½%	35.00	36.50
Do. com.	3.00	4.00
Stanfields Ltd. A	10.00	11.00
Do. B	9.00	....
Steetley Can. com.	3.00	....
Summit Golf	14.00	....
Sun Life Assce.	154.00	159.00
Toronto Housing	5.25	....
Toronto & London Invest.	2.25	2.60
Union Accept. $1.20 pfd.	20.75	21.75
United Co-op's Ont. pfd.	3.00	....
United Steel 6% pfd.	25.25	26.00
Universal Cooler 6% pfd.	77.00	83.00
Waterloo Manufacturing	8.00	....
Western Assurance com.	96.00	....
York Trading com.	17.00	....
By Kippen & Company Inc., Montreal		
Algoma Cent. & H. B. Rly. com.	13.75	14.50
Beauharnois Lt., Heat & Pr.	30.00	....
Calgary Power	17.50	19.00
Consolidated Theatres A	7.00	8.00
Do. B	3.25	4.25
Cuban Canadian Sugar	5.00	....
Dupuis Freres pfd.	14.50	16.50
Foreign Power pfd.	26.00	28.00
Guarantee Co. of N. A.	380.00	....
Guardian Realty	2.00	....
Hart Battery com.	8.00	10.00
Hudson's Bay Co. (new)	12.50	13.00
London Canadian A	33.00	36.00
Maritime Tele. & Tele.	15.00	16.00
Montreal City & Dist. Svgs. Bank	43.50	45.00
New Brunswick Tel.	11.75	12.50
S. Nord Chemical Co.	.50	....
N. S. Light & Power	21.75	23.00
Ont. & Que. Rly. 5% c. stk.	117.00	122.00
Provincial Bank of Canada	15.50	16.25
Prudential Trust Co.	15.00	18.00
Sherbrooke Trust Co.	140.00	....
Strategic Materials	5.00	5.75
Sun Life Assurance Co.	153.00	158.00

Government Bonds

Feb. 9, 1954 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954	100⅛	101⅛
3	Nov. 1956	100⅛	100⅞
3	May 1957	98⅞	99⅞
3	Jan. 1959	97⅞	98⅛
3	June 1960	97	98
3	Feb. 1962	96⅛	97⅛
3	Oct. 1963	95⅞	96⅞
3	Sept. 1966	95	96
Dom. of Can. Bonds:			
3	June 1958	98⅛	99
3¼	June 1966	97⅛	98⅛
3	Perpetual	†86⅛	87⅛
2¾	June 1968	91	92
3¼	Jan. 1975/78.	100⅛	101⅛
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	▪101⅛	102⅛
Grand Trunk Pacific Rly.:			
3	Jan. 1962	▪98	99
4	Jan. 1962	▪103⅛	105⅛
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959	97⅛	98
4½	Feb. 1956	▪102	103½
5	Feb. 1954	100	100⅛
4½	June 1955	▪101⅞	102⅞
2¾	Jan. 1967	91⅛	92⅛
2¾	Sept. 1969	91⅛	92⅛
3	Jan. 1966	94	95
4½	July 1957	103⅞	105⅛
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970	♦92	94
British Columbia:			
4½	Jan. 1969	♦107	108½
3	Dec. 1960	94	96
3	June 1964	91	93
5	Sept. 1959	107	108
B. C. Power Comm.:			
3	Oct. 1967	89	91
Manitoba:			
4	Dec. 1957	♦101½	102½
5	Dec. 1959	♦106½	108½
5½	July 1958	104	106
3	Oct. 1965	89	91
4½	Dec. 1956	♦102½	103½
New Brunswick:			
4½	Apr. 1961	♦103	104
2¾	June 1966	85	87
3¼	May 1957	96½	98
3½	Sept. 1965	92	93½
Nova Scotia:			
4	Nov. 1960	♦103	105
5	Mar. 1960	♦105	107
3¼	June 1963/65.	92½	93½
3	June 1956/58.	95½	96½
2¾	June 1965/68.	84	86
Ontario:			
2¾	Nov. 1965/69.	86	88
4	June 1962	▪102	104
4½	Jan. 1962	♦105	106½
2¾	July 1967/76.	85	87
3	Nov. 1963/65.	90½	91½
5	May 1959	▪106	107½
Ont. Hydro Commission:			
4	Aug. 1957	▪101	102½
2¾	Oct. 1965/68.	86	87½
3	Dec. 1963/65.	91	92½
3	Nov. 1967/69.	88	89½
Prince Edward Island:			
3	Oct. 1965	88½	90½
Quebec:			
3½	Mar. 1954/59.	97½	98½
3¼	Feb. 1952/55.	100	100½
4½	Aug. 1958	100½	102½
4½	Jan. 1963	102	104
3	Sept. 1962/64.	92	93½
Quebec Hydro Commission:			
3	Feb. 1969/73.	86½	88
3	Dec. 1958/60.	94	96
Saskatchewan:			
4	Nov. 1955/60.	99	100½
5	Aug. 1958	103	105
4½	Mar. 1960	♦104	106
5	Dec. 1959	♦107	109
3	Mar. 1963	90½	92½
3¼	Nov. 1960/62.	92½	94½
3¾	Oct. 1962/65.	96½	98½
Newfoundland:			
4½	July 1964	102	104

♦Payable Can. or N.Y.

▪Payable Can., N.Y. or £.

†Callable on or after Sept. 15, 1966.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 10	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 16	Power and traction 11	Banks 8	Total utilities 15	Total co's 105
***1935 to date:**												
High	474.1	613.5	155.2	178.6	410.5	138.5	479.9	312.5	150.9	189.1	176.9	186.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1953 Monthly Figures:												
Jan.	432.9	502.5	132.6	147.3	279.0	115.2	382.5	293.6	146.3	162.0	167.9	172.3
Feb.	419.9	494.4	133.4	143.0	269.4	117.0	387.0	291.0	146.2	164.8	166.0	169.0
Mar.	415.5	501.9	130.6	145.3	261.5	117.8	396.8	293.3	147.0	165.9	167.7	170.0
Apr.	382.7	472.6	130.4	136.8	247.7	118.2	384.4	282.2	144.8	163.0	161.0	160.8
May	381.6	471.0	128.3	134.6	235.1	118.2	395.9	275.1	143.4	166.3	160.4	159.8
June	376.9	471.9	128.8	127.4	217.6	118.3	388.1	270.7	140.9	168.4	157.5	156.8
July	394.9	494.9	129.8	129.3	202.7	124.3	408.6	278.5	141.9	169.1	157.9	160.7
Aug.	396.9	518.9	136.4	131.3	211.5	125.7	411.4	283.8	142.9	171.7	154.6	161.2
Sept.	375.2	509.2	132.8	120.8	199.4	123.2	397.8	269.4	141.5	171.6	148.1	152.9
Oct.	374.3	503.3	131.3	118.5	189.9	123.3	400.8	267.0	142.9	168.5	149.0	151.9
Nov.	392.7	533.9	131.0	117.8	175.2	124.6	417.9	273.6	140.1	175.4	149.4	154.2
Dec.	391.5	544.4	129.1	119.4	180.7	122.4	420.4	276.1	131.4	180.2	146.4	153.6
1954 Weekly Figures:												
Jan. 7	388.8	552.9	129.6	122.3	175.7	123.0	423.6	278.3	130.3	184.1	147.4	155.7
Jan. 14	389.9	554.1	128.9	123.4	170.2	122.2	427.4	277.4	132.8	182.8	147.5	155.5
Jan. 21	398.7	568.3	128.8	127.2	167.6	123.4	444.5	287.5	132.1	185.9	149.3	158.0
Jan. 28	403.9	575.3	129.9	131.4	161.5	123.1	442.4	291.0	130.8	189.1	152.2	160.4
Feb. 4	409.3	584.5	129.9	129.9	153.0	123.2	448.6	290.7	133.7	188.8	152.3	161.4

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Feb. 8	326.10	72.19	138.67	93.47
Feb. 5	325.68	71.38	139.19	93.91
Feb. 4	324.03	70.99	138.59	93.03
Feb. 3	324.04	70.62	138.67	93.17
Feb. 2	323.28	70.69	139.07	91.69
Month Ago	315.69	70.94	140.80	90.57
Year Ago	320.24	80.74	178.86	119.54
1953-54 High	326.81	87.01	185.69	128.51
1953-54 Low	296.79	68.01	137.81	82.78

Montreal Stock Exchange Index

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Feb. 8	97.0	185.9	156.3	834.17	52.83
Feb. 5	96.6	186.7	156.8	824.99	51.99
Feb. 4	96.5	185.3	155.7	820.54	51.49
Feb. 3	96.3	185.3	155.7	815.20	51.88
Feb. 2	96.4	185.1	155.5	808.41	51.95
Month Ago	93.5	186.7	155.8	767.09	51.07
Year Ago	93.7	206.4	168.8	696.45	63.14
'53-'54 High	97.0	212.5	173.0	834.17	66.32
'53-'54 Low	91.1	174.6	147.2	639.76	48.49

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Feb. 8	293.56	103.13	54.42	112.06
Feb. 5	293.97	103.35	54.49	112.23
Feb. 4	294.03	103.04	54.38	112.11
Feb. 3	292.32	102.10	54.24	111.42
Feb. 2	291.17	100.96	54.21	110.83
Month Ago	279.87	94.84	52.57	106.03
Year Ago	263.45	86.15	49.24	99.44
1953-54 High	293.97	112.21	54.49	113.96
1953-54 Low	255.59	90.56	47.87	98.24

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$18.50	$18.50	$22.75
Hogs	34.93	35.10	22.93
Copper, lb.	.29½	.29½	.24½
Sugar, raw, lb.	.0552	.0550	.0560
Coffee, lb.	.72¼	.70¼	.53¾
Hides	.14½	.14	.16½
Weekly Indices			
Dow Jones	169.36	169.63	166.31
U. S. Labor	110.6	110.9	109.2
Monthly Indices			
Retail (Jan.)†	115.7	115.8	115.7
W'sale (Dec.)	219.0	218.8	221.5
U. S. (Oct.)*	110.2	111.0	111.2
Gt. Brit. (Nov.)	327.2	325.1	324.4

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

*New series based on 1947-49=100.

Base of price of quotations is as follows: Cattle—Steers, good up to 1,000 lb., top price Toronto. Copper-electrotype, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees certrifugal c.i.f.

Investment Trusts

	Divd. pd.▲ cents	Bid $	Ask $
Affiliated Funds	......	5.04	5.46
Balanced Mut.	(†13)	3.82	4.20
Can. Invest. Fund	7(28)	6.14	6.74
CanaFund	(110)	23.86	24.93
Com'wealth Int.	10(23)	5.07	5.57
Corporate Inv.	7(25)	5.75	6.25
Div'sified Inc. shs. B	(11)	2.35	2.55
Dom. Equity Inv.	(33)	10.60	10.84
Grouped Inc.	(19.1)	4.83	5.28
Intl. American	......	10.51	11.55
Investors Mut.	(28.5)	6.61	7.15
Leverage Fund	(21)	3.70	4.07
Mut. Ac. F.	(20.66)	3.86	4.17
Mutual Income	4.15(20.91)	3.50	3.80
Resources of C.	6(20)	4.94	5.43
Timed Invest.	20(20)	†4.50	*4.50
Trans-Can. A	(77)	18.35	...
Do. B	(81)	18.50	...
Do. C	(17.2)	3.80	4.10

†Less or (*) plus stock exchange commission.

▲Paid or payable in 1954; total paid in 1953 in brackets.

Oil Stocks (Continued)

.82	.20	.....	.....	Marwayne	9,000	.29½	.30	.22	.29½
.39½	.12	.....	.....	Maygill	25,500	.18½	.18	.17½	.18
.31	.10	.....	.....	McD. Segur.	6,500	.15	.15½	.14½	.14½
12.00	8.00	1.00	10.1	McIvor Drill	725	9.50	9.87½	9.50	9.87½
.25	.07	.....	.....	Mercury	2,700	.14	.14	.13	.13
.44	.09	.....	.....	Merland	13,500	.14	.14½	.14	.14½
7.75	2.00	.....	.....	Merrill P.	63,190	7.00	7.20	6.90	7.15
.56	.14	.....	.....	Mic Mac	3,000	.19½	.19½	.19½	.19½
.84	.42	.....	.....	Midcon	13,420	.58	.58	.53	.56
.65	.20	.....	.....	Mill City	71,700	.40	.42	.38	.38
.71	.18	.....	.....	Mit Mor	5,500	.27	.25	.23	.25
1.35	.15	.....	.....	Montoco	12,100	.20	.22	.20	.20
2.99	1.51	.....	.....	Nat. Pet.	2,800	1.66	1.59	1.55	1.55
1.60	1.16	.....	.....	N. Bristol	11,450	1.55	1.59	1.42	1.50
3.00	1.10	.....	.....	N. British	36,341	2.30	2.34	2.18	2.32
2.25	1.05	.....	.....	N. Concord	4,909	1.25	1.25	1.18	1.20
1.51	.45	.....	.....	N. Cont.	37,900	.72	.74	.65½	.68
.34	.15	.....	.....	N. Davies	500	.18	.18	.18	.18
.70	.18	.....	.....	N. Devon	22,900	.22½	.22	.20	.20½
.11	.05	.....	.....	N. Pacalta	4,500	.07	.07	.07	.07
.17½	.08	.....	.....	New Ranch	12,000	.07½	.07½	.07	.07½
.35	.08	.....	.....	N. Richfield	5,250	.15½	.16½	.15	.15
4.10	1.90	.....	.....	N. Superior	1,733	2.40	2.50	2.15	2.49
3.05	1.56	.....	.....	North Can.	3,000	2.40	2.45	2.35	2.44
.11	.03½	.....	.....	N. Cont.	7,000	.05	.05	.04½	.04½
1.09	.27	.....	.....	Northland	800	.30	.31	.31	.31
1.52	.82	.....	.....	Nucco	300	1.48	1.48	1.48	1.48
.11	.05	.....	.....	OilSelect	930,500	.09½	.10	.05½	.06
3.45	1.50	.....	.....	Okalta	4,118	1.85	1.85	1.75	1.75
13.37½	6.75	.....	.....	Pac. Pete.	3,080	8.70	8.70	8.40	8.70
.54	.30	.....	.....	Pan West	38,600	.34½	.39	.33	.34
.54	.30	.....	.....	Pan West	38,600	.34½	.39	.33	.34
6.40	3.55	.50	11.1	Parker Drill	425	4.20	4.50	4.25	4.50
1.65	.50	.....	.....	Pathfinder	2,300	.85	1.00	.90	1.00
8.75	5.00	.....	.....	Peace River	4,950	6.40	6.60	6.25	6.55
3.50	.80	.....	.....	Peruvian	43,900	1.30	1.12	.85	1.11
.83	.27½	.....	.....	Petrol O.	166,725	.57	.58	.47	.52
2.25	.80	.....	.....	Phillips Oil	1,050	1.40	1.65	1.40	1.65
1.76	1.10	.....	.....	Ponder	24,800	1.28	1.27	1.18	1.22
2.25	1.05	.....	.....	Pontiac	6,500	1.47	1.45	1.20	1.20
1.30	.25	.....	.....	Poplar	2,900	.31	.30	.28	.30
2.85	1.60	.....	.....	Prairie	900	2.10	2.15	2.10	2.15
1.48	.40	.....	.....	Que. Oil D.	600	.52½	.60	.55	.58
.20½	.04	.....	.....	Realty	20,500	.04	.06	.05	.06
1.50	.83	.....	.....	Red Util.	9,775	1.00	1.00	.95	.95
.32	.08	.....	.....	Reef Pet.	1,000	.11½	.10	.10	.10
.27½	.09	.....	.....	Renfrew	1,000	.11½	.11½	.11½	.11½
1.15	.40	.....	.....	Rio Prado	17,074	.64	.65	.60	.64
.37	.10	.....	.....	Roxana	14,500	.13	.14	.10	.12
.21	.08	.....	.....	Royal Can.	8,000	.13½	.13½	.13	.13½
17.37½	11.75	.26	2.1	Royalite	1,822	12.25	12.87½	12.00	12.50
.37	.07	.....	.....	Rundle	5,000	.15	.14½	.12	.13½
.43½	.11	.....	.....	Sage	8,000	.15	.15	.14½	.15
2.81	1.50	.....	.....	Sapphire	9,150	1.60	1.75	1.65	1.72
2.82	1.00	.....	.....	Scurry Oils	18,700	1.35	1.40	1.30	1.40
2.80	1.35	.....	.....	Security	1,880	1.76	1.76	1.70	1.73
.49	.03	.....	.....	Select Oils	152,950	.49	.45	.27	.35
.13	.05	.....	.....	Share Oils	5,000	.10	.09½	.09½	.09½
1.15	.45	.....	.....	Souris Val.	1,000	.65	.65	.62	.62
.13	.05	.....	.....	Share Oils	5,000	.10	.09½	.09½	.09½
.45	.12	.....	.....	Spooner	2,500	.18	.20	.20	.20
.38	.06	.....	.....	Spr. C'lee	28,100	.07½	.08	.07½	.08
1.85	.78	.....	.....	Stanwell	6,793	.89	.84	.80	.83
.41	.11	.....	.....	Sturgeon	8,000	.21	.20	.19	.19½
.45	.17½	.....	.....	Sunset	1,000	.30	.34	.32	.32
.90	.21	.....	.....	Sweet Gr.	155,504	.25	.28	.25	.26
1.60	1.32	.....	.....	Texas Cal.	4,900	1.50	1.50	1.32	1.34
4.10	1.51	.....	.....	Trans. Emp.	14,080	2.40	2.40	2.25	2.35
1.55	.42	.....	.....	Trans-Era	60,400	.54	.56	.50	.52
.19½	.03½	.....	.....	Transfield	5,000	.05	.05	.05	.05
.37	.08½	.....	.....	Trend	7,000	.13½	.13½	.11	.11
2.85	2.00	.....	.....	Triad	41,420	2.70	2.75	2.60	2.74
1.03	.63	.....	.....	Trican P.	56,050	.93	.94	.85	.90
1.70	.64	.....	.....	Tri-Tor	12,475	.80	.82	.77	.79
1.60	.40	.....	.....	United Oils	53,670	1.17	1.18	1.05	1.13
.36	.15	.....	.....	Van Tor	6,700	.33	.34½	.33	.34
.65	.30	.....	.....	Vulcan	3,500	.39	.38	.35	.37
.20	.05	.....	.....	Warner	13,100	.07½	.08	.07½	.07½
.90	.55	.....	.....	W'burne	18,300	.55	.70	.55	.70
.33	.13	.....	.....	West. Terr.	2,000	.17	.19	.17	.17
.42½	.13	.....	.....	W. Ahsley	5,500	.15	.15	.14	.15
1.66	.56	.....	.....	W. H'stead	37,362	.70½	.72	.66	.69
6.85	4.15	.....	.....	W. L'holds	2,420	5.00	5.00	4.95	5.00
1.13	.35	.....	.....	Wilrich	45,950	.78	.76	.65	.67½
.22½	.07	.....	.....	Y'ke Can.	3,000	.09½	.09	.08	.08½
1.19	.40	.....	.....	Y'ke Prin.	25,400	.80	.81	.76	.76
.60	.15	.....	.....	York Oils	6,800	.17	.16½	.16	.16

* U. S. Funds. † Paid in 1953. ♣ Div. Deferred. ▼ Initial. ▪ Paid or payable in 1954.

Market Comment

What stocks and bonds are doing and what prominent observers say

Observers of Canadian and U. S. stock market action found plenty of reasons for optimism this week. Volume on the Toronto Stock Exchange mirrored a widening interest in the market when it reached nearly five million shares on Monday. This was the highest daily turnover since April; up until last Friday, no single day's transactions in 1954 had reached the four-million-share mark.

The T.S.E. index of industrial stocks, after setting a new 1953-54 high last week, continued into still higher ground this week. Imperial Oil, one of the 20 stocks making up the industrial index, was a prime favorite in Tuesday's trading; the company recently estimated its 1953 earnings at $1.60 a share, up 16.5% from 1952's $1.38. Other integrated oils also found strong support, as did the shares of oil prospects in the Pembina area.

Paper stocks continued to move generally upward, accelerating the advance which has been under way since early October. Base metals, on the other hand, were unchanged, and their market outlook was not improved by reports of high year-end inventories of zinc and lead.

* * *

J. P. WALWYN; Walwyn Fisher & Co. (Toronto)

The New York industrial averages have reached a new high since the fateful days of 1930. The Toronto and Montreal industrial averages, while still below their 1951 highs are nevertheless in historically high ground.

The question may well be asked, "What is the reason for market optimism at a time when nearly all business statistics indicate a definite down-trend in industrial activity?" The answer seems to be two-fold, namely (1) investors believe that any recession in business will be minor because of continuing large-scale government expenditures and (2) common stocks in recent years have not reflected fully the boom conditions that have prevailed in most industries and, even at today's prices, are relatively cheap in terms of earnings, dividends and yields.

A further question may be asked, however. "Do the averages really mean very much any more?" That is to say, the holders of textile, leather, farm implement, flour milling and Canadian Pacific Railway shares, for example, may be pardoned for wondering where the bull market is operating. The base metals, gold and western oil stocks also provide further evidence of the necessity for selective investing when it comes to common stocks.

The first axiom of the marketplace is "sell stocks when they are high and buy them when they are low." This truism would indicate that the better-grade stocks of companies in depressed industries may be approaching a buying range and that today's market leaders may be reaching an over-bought condition. Going against the crowd has usually paid off handsomely in the stock market.

* * *

W. D. BENSON; R. Moat & Co. (Montreal)

As this comment is under preparation, evidence continues to accumulate, in confirmation of the fact and in fulfilment of the prediction, that 1954 will be regarded as a year of industrial correction and readjustment.

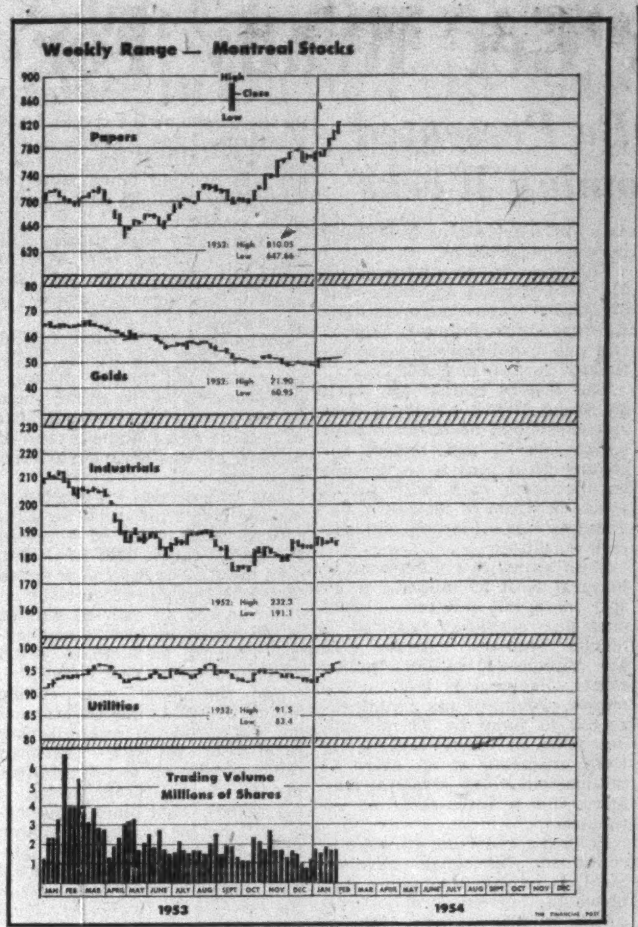
Based on a careful appraisal of the over-all situation it is my expectation that the correction, which will be largely confined to reduction of inventories, should remain within reasonable bounds with a drop in Gross National Product of not more than 4% and in industrial production of not more than 10%; that no general deflationary trend will make its appearance; that those who talk of "another 1929" overlook the fact that in that "new era" stocks were on an average yield of less than 3% whereas today the same group afford a yield of over 5½%; that in recent years, in the U. S., only 42% of net profits have been distributed by corporations; that whether we like it or not, federal governments hold the power to create and maintain employment as never before and that their political future hinges on their ability to come to the rescue effectively should the need arise; that credit is to remain abundant and cheap; That the industrial correction will be of a rolling type with certain industrials under severe pressure while others escape lightly or even recover; that the year 1954 when viewed in retrospect will be considered as another good year in business.

Those are the probabilities as I see them at this time. Should, however, expanding unemployment adversely affect public sentiment to the point where spending becomes drastically influenced by a fear psychology, a new and less satisfactory possibility would have been opened, necessitating some revision in estimates.

As for the stock market, it is my view that the averages at New York are in process of forming a seasonal top which should be established some time between now and March 15 — which recalls to mind the words of warning uttered to mighty Caesar, "Beware the ides of March." It is a fact that eight times out of 10, industrial stocks sold in the seasonal upturn before March 15 have been replaceable to advantage in the mid-year reaction which normally follows between the months of May and July.

I see no sound reason why the market—which has already treated us in good measure to a worthwhile first quarter advance as anticipated in my comment prepared for this column in November last — should not now complete the standard pattern described, with a mid-year buying opportunity and with the next profit-taking opportunity in the weeks preceding Labor Day.

* * *



Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Feb. 9, 1954

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	137	141	136
Bell Tele.	3	'77	84½	87½	84½
Do.	4½	'67	101	104	101
Braz. Traction	4½	'70	79	82	79
B. C. Electric	3½	'67	87½	90½	87½
Do.	3½	'75	86½	89½	86½
Do.	3¾	'69	...	...	91½
Do.	4¾	'77	99½	102½	99½
B. C. Tele.	4	'62	95½	98½	95½
East Kootenay	3¾	'67	83	86	83
Gat. Power D	3½	'70	90	93	90
Gt. Lakes Pwr.	4½	'69	95	98	95
Maclaren-Quebec Power	3	'69	85	88	85
Mex. Lt. & Pr.	5	'75	74	77	74
Mtl. Trams. B	5	'55	99½	102½	99½
Nat. Lt. & Pwr.	4½	'61	94	97	94
North. Que. Pr.	4½	'67	90	93	90
Power Corp.	3½	'67	88	91	88
Quebec Power	3	'62	91	94	91
St. Maurice Pr.	3½	'70	87½	90½	87½
Shaw. W. & Pr.	3	'71	86	89	86
Do.	3½	'73	92	95	92
Un. Fuel Invest.	4	'59	97	100	97
Wpg. Electric	3¾	'71	92½	95½	92½
Industrial Issues:					
Abitibi Pr. P.	3½	'67	95	100	95
Acadia-Atlantic Sugar	3¾	'65	88½	91½	88½
Alaska P. & C.	4½	'66	98	101	98
Aluminum Co.	3½	'74	93	96	94
Barvue Mines	5s	'56	94	97	93
Bowater's Nfld. P. & P.	3½	68	87½	90½	87½
B. C. For. Pr.	4½	'66	94	97	94
Burns & Co.	4	'63	95½	98½	95
Can. Steamship	4	'66	97	100	97
Can. Bread	4½	'67	91	94	91
Can. Brew.	4	'69	94	97	94
Can. Canners	3¾	'70	90	93	90
Can. Celanese	3	'62	90	93	90
Can. Chemical	5½	'71	98	101	97
Can. Oil	3½	'62	91	94	91
*Do.	5	'72	104	107	104
Can. West. Lum.	4	'62	97½	100½	97½
Cockshutt Plow	4½	'65	93	96	93
Columbia Cell.	5	'68	97	100	96½
Consol. Paper	3½	'67	99	102	99
Dom. Stores	5	'72	100	103	100
Dom. Tar & Ch.	5	'67	100	103	100
Dom. Woollens	5	'64	50	60	50
Dryden Paper	5½	'66	99	102	99
E. B. Eddy	4¾	'69	99½	102½	99
Elk Falls Co.	5	'75	97½	100½	97½
Fed. Grain	4	'64	94½	97½	94½
Gen. Stl. Wares	3½	'70	89	92	89
Gt. Lakes Pap.	3½	'67	93½	96½	93½
Gt. Plains Dev.	1-4	'65	99	102	89
Husky Oil	5½	'62	99½	102½	99½
Imp. Tobacco	3	'70	86½	89½	86½
Imp. Oil	3	'69	88	91	88
Indust. Accept.	5	'70	97	100	96
Irving Oil Co.	5½	'67	99	102	99
Maple L. M.	3¾	'63	93	96	93
Massey-Harris	5	'67	100½	103½	100½
McColl-Front.	3	'71	84	87	84
Mercury Mills	4	'63	81½	85½	81½
Mon. Knit.	4¾	'71	79	82	79
N. S. Steel Coal	3½	'63	92	95	92
Page-Hersey T.	3½	'65	90½	93½	90½
Price Bros.	3½	'66	91½	94½	91½
St. Law. Corp.	5	'72	100	103	100
Silverwood Dair.	4	60-64	90	93	90
Do.	4	'71	87	90	87
Simpsons Ltd.	4¾	'73	101	104	101
Simpsons-Sears	4¾	'73	101	104	101
Steel Co. of Can.	2¾	67	88	91	88
Traders Finance	5½	'68	99	102	99
United Corp.	4	58	99	102	99
United Steel	4	'60	89	92	89
Un. Grain Gr.	3¾	'70	86	89	86
CONVERTIBLE ISSUES					
Abitibi Pr. & P.	4½	'61	99	102	98
Ajax Pete. Ltd.	5	'62	94½	97½	93
Atlas Steels	5	67	100½	103½	100
Braz. Traction	4½	'71	79	82	79
B. A. Oil	3½	'61	107	110	106½
Do.	3½	'62	100	103	99½
B. C. For. Pr.	5	'62	98	101	97½
Can. So. Oils	3-5	'61	97½	100½	95
Can. Brew.	4½	'61	103½	106½	103½
C.P.R.	3½	'66	96	99	94
Do.	4	'69	100	103	99½
Central Leduc	5	'65	85	90	85
Cockshutt Farm	5	'68	97	100	97½
Dom. Magnes.	5	'62	107	...	108
Dom. Steel & C.	4	'61	91	94	91½
Dom. Textile	4	'66	93	96	93
Gen. Pete.	4½	'65	95	98	96
Jupiter Oils	5	'67	87	91	87
Kroy Oils	5	'67	97	100	97
New Concord	5½	'68	89	94	89
N. Sup. Oils	5	'64	88	93	88
Pathfinder Pet.	1-5	'62	65	75	65
Power Corp.	4½	68	110	115	110
Scurry Oils	5	64	89	93	89
Silverwood Dair.	5½	'72	101½	104½	101½
Supertest Pete.	4	'70	99½	102½	99
Traders Finance	5½	'69	105½	108½	105
Trans. Empire	5	'66	94	97	94
Do.	5½	67	95½	99½	95
Triad Oil	4½	67	104	107	104
West. C. Brew.	5	67	100	103	100

*Payable in Canada, U. S. or U. K.

Dividends Declared

	This payment $	Date payable	Date of record *
Acadia-Atlantic	.12½	Apr. 1	Mar. 15
Do. A	.30	Apr. 1	Mar. 15
Do. pfd. 5%	1.25	Mar. 15	Feb. 20
Agnew-Surpass	.10	Mar. 1	Jan. 29
Aluminium Ltd.	†.50	Mar. 5	Jan. 29
Aluminum 4% pf.	.25	Mar. 1	Feb. 5
Do. 5¼% pf.	1.31	Mar. 1	Feb. 5
Anglo-Cdn. Tel. A	.15	Mar. 1	Feb. 10
Argus Corp.	.15	Mar. 1	Jan. 29
Do. 4½% pf.	1.12½	Mar. 1	Jan. 29
J H. Ashdown Hdwre. A	.15	Apr. 1	Mar. 10
Do. B	.25	Apr. 1	Mar. 10
Aunor G. M.	.04	Mar. 1	Feb. 12
Auto Elec. Serv.	.15	Mar. 15	Feb. 19
Do. A	.12½	Mar. 15	Feb. 19
Bank of Montreal	.30	Mar. 1	Jan. 30
Bk. of Toronto	.35	Mar. 1	Feb. 15
Banque Candn. Nat.	.25	Mar. 1	Feb. 15
Barber-Ellis	.80	Mar. 15	Mar. 1
Barymin Co. Ltd.	.05	Feb. 19	Feb. 1
Bathurst Pr & P. A	.75	Mar. 1	Feb. 1
Do. B	.75	Mar. 1	Feb. 1
Beaver Lumber pfd.	.35	Apr. 1	Mar. 10
Do. A	.25	Apr. 1	Mar. 10
Belleterre Que. M.	.05	Mar. 15	Feb. 15
Bird Construction	.50	Mar. 31	Mar. 15
Do.	.50	June 30	June 15
Do.	.50	Sep. 30	Sep. 15
Do.	.50	Dec. 31	Dec. 15
Brantford Cord. A	.25	Mar. 1	Feb. 4
Braz. Tractn. ord.	.03+**stk.	Feb. 22	Jan. 7
T. G. Bright 5% pf.	.28½	Mar. 31	Mar. 15
Br. Am. Bk. Note	.25	Mar. 15	Mar. 1
B. C. Packers A	.37½	Mar. 15	Feb. 27
Brown Co. 1st pf.	†1.25	Mar. 1	Feb. 19
Do. 2nd pfd.	†.75	Mar. 1	Feb. 19
Bulolo Gold	▲▲1.00	Mar. 11	Feb. 11
Burns & Co. A	.50	Apr. 29	Apr. 8
Do.	.50	July 29	July 8
Do.	.50	Oct. 29	Oct. 8
Do.	.50	Apr. 29	Apr. 8
Do.	.50	July 29	July 8
Do.	.50	Oct. 29	Oct. 8
Cal. & Ed. Corp.	.05	Apr. 15	Mar. 12
Can. Cement pfd.	.32½	Mar. 20	Feb. 20
Can. & Dom. Sugar	.25	Mar. 1	Feb. 10
Can. Foils	.10	Feb. 15	Jan. 30
Do. A	.15	Feb. 15	Jan. 30
Can. Iron F'dries	.30	Apr. 1	Mar. 10
Can. Malting	.50	Mar. 15	Feb. 15
			Coup. 103
Can. Packers A	.75	Apr. 1	Feb. 26
Do. B	.75	Apr. 1	Feb. 26
Can. Perm. Mtge.	.65+‡.20	Apr. 1	Mar. 15
Can. Safeway 5% 1st pf.	1.25	Mar. 1	Feb. 1
Do 5% 2nd pf.	1.25	Mar. 1	Feb. 1
Can. Vinegars Ltd.	.20	Mar. 1	Feb. 15
Candn Brew.	.25	Apr. 1	Feb. 26
Candn. Car & Fdry.	.20	Feb. 22	Feb. 2
Do. A	.25	Feb. 22	Feb. 2
Cdn. Fairbanks-M.	.25	Mar. 1	Feb. 15
Cdn. Food Prod. 4½% pf.	1.12½	Apr. 1	Feb. 26
Cdn. Ice Mach.	.10	Apr. 1	Mar. 17
Do. A	.20	Apr. 1	Mar. 17
Cdn. Oil Co's	.12½	Feb. 15	Jan. 22
Cdn. Pac. Rlwy.	.75	Feb. 26	Dec. 30
Cdn. Tire Corp.	.15	Mar. 1	Feb. 20
Do pfd.	.50	Mar. 1	Feb. 20
Cdn. Utilities 5% pf.	1.25	Feb. 15	Jan. 29
Catelli Food A	.13	Feb. 27	Feb. 15
Do. B	.25	Feb. 27	Feb. 15
Cochrane-Dunlop A	♦stk. div.	Feb. 15	Jan. 29
Cockshutt Farm E.	.10	Mar. 1	Feb. 15
Commoil Ltd.	.20	Feb. 26	Feb. 12
Confederation Life	.37	Mar. 15	Mar. 10
Do.	.38	Jun. 15	Jun. 10
Do.	.37	Sep. 15	Sep. 10
Do.	.38	Dec. 15	Dec. 10
Cons. Theatres A	.13	Mar. 1	Feb. 1
Consumers Glass	.37½	Feb. 26	Jan. 29
Cont. Can	†.60	Mar. 15	Feb. 25
Do $3.75 pf.	†.93¾	Apr. 1	Mar. 15
Do. $4.25 2nd pf.	†1.06¼	Apr. 1	Mar. 15
Cosmos Imp.	.17½	Feb. 15	Jan. 31
Crown Cork & S.	.50	Feb. 15	Jan. 15
Crown-Zeller. pf.	†1.05	Mar. 1	Feb. 12
Davis Leather A	.37½	Mar. 1	Feb. 15
Dom. Bridge	.40+‡1.50	Feb. 25	Jan. 29
Dom. Scot. Inv. 5% pf.	.62½	Mar. 1	Feb. 18
Dom. Stores	.15	Mar. 15	Feb. 17
Dom. Struct. Steel	.10	Mar. 15	Feb. 15
Dom. Tar & Chem.	.10	May 1	Apr. 1
Do pfd.	.25	Apr. 1	Mar. 1
Donohue Bros.	.30	Mar. 1	Feb. 15
Dover Ind.	.15	Mar. 1	Feb. 15
Dupuis Freres pf.	.30	Feb. 15	Jan. 31
East Sullivan M.	.15	Apr. 15	Mar. 15
Eddy Paper A	.25	Mar. 15	Feb. 15
Electrolux	†.25	Mar. 15	Feb. 15
Emp. Life Ins. 100% pd.	.60	Mar. 1	Feb. 1
Equitable Life Ins.	.65	Feb. 19	Feb. 12
Ford Motor A & B	.75+‡1.25	Mar. 15	Feb. 5
Gen. Dynamics	†.75	Mar. 10	Feb. 11
Gen Motors	†1.00	Mar. 10	Feb. 11
Gen. Steel Wares	.25	Feb. 15	Jan. 18
Grafton & Co. A	.25	Mar. 15	Feb. 25
Do.	.25	Jun. 15	May 25
Do.	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 25
Gt. Lakes Pr. Corp. 5% pf.	.31¼	Mar. 30	Mar. 1
Gulf Oil Corp.	†.50	Mar. 10	Feb. 5
Gypsum, Lime	.50	Mar. 1	Feb. 1
Do.	.50	June 1	May 3
Ham. Cotton	.35	Mar. 1	Feb. 10
Do. 5% pf.	1.25	Feb. 15	Feb. 5
Do. 5% pf.	1.25	May 15	May 5
Hudson Bay M. & S.	1.00	Mar. 8	Feb. 8
Hugh-Pam Porc. M.	▪.02	Feb. 12	Jan. 29
Imp. Varnish	.30	Mar. 1	Feb. 16
Do. $1.50 pf.	.37½	Mar. 1	Feb. 16
Int. Nickel	†.50	Mar. 20	Feb. 18
Int. Pet.	†.25	Mar. 12	Feb. 19
Int. Utilities	†.35	May 1	Apr. 14
Interprov. Bldg. Credits Ltd.	.12½+‡.25	Mar. 1	Feb. 15
Interprov. Pipe Line	.15	Mar. 1	Feb. 12
Invest Found.	.75	Apr. 15	Mar. 15
Do. 6% pfd.	.75	Apr. 15	Mar. 15
Investors Mut.	.07	Feb. 12	Jan. 29
Island Tug & Barge pf.	.25+‡.25	Mar. 1	Feb. 15
Kelvinator	.37½	Mar. 20	Mar. 5
Kerr-Addison G. M.	.20	Mar. 26	Feb. 26
Lake of Wood Mill.	.40	Mar. 1	Feb. 1
Do. 7% pf.	1.75	Mar. 1	Feb. 1

Dividends Declared (cont'd)

Laura Secord	.20	Mar. 1	Feb. 1
Lawson & Jones A	▪▪stk. div.	Apr. 1	Mar. 15
Leitch G. M.	.02	Feb. 15	Feb. 2
Loblaw Groc. A & B	.37½	Mar. 1	Feb. 3
Loblaw Inc.	†.25	Feb. 27	Feb. 12
MacKinnon Struct. Steel pf.	1.25	Mar. 15	Feb. 27
Maclaren Pwr. & P.	.50	Mar. 29	Feb. 15
MacMillan & Blo B	•.07½	Feb. 15	Jan. 25
Maritime Tr. 62½% pd	4%	Mar. 1	Jan. 2
Massey-Harris-Ferg.	.15	Mar. 15	Feb. 19
McColl-Front.	.25	Feb. 26	Jan. 30
McIntyre-Porc.	.50	Mar. 1	Feb. 1
Robt Mitchell	††.75	Apr. 15	Mar. 31
Do.	††.75	Jun. 15	May 15
Do.	††.75	Sep. 15	Aug. 14
Do.	††.75	Dec. 15	Nov. 15
H. Morgan 4¾% pf.	1.19	Mar. 1	Feb. 5
Do. 5% pf.	1.25	Mar. 1	Feb. 5
Nat. Drug	.12½	Mar. 1	Feb. 5
Do pfd	.15	Mar. 1	Feb. 5
Nat. Grocers	.15	Apr. 1	Mar. 10
Do. $1.50 pfd.	.37½	Apr. 1	Mar. 10
Nat. Lead 7% pf.	†1.75	Mar. 15	Feb. 19
Nor. Que. Pr. 5% pf.	1.25	Mar. 1	Feb. 20
O'Brien G. M.	.02	Mar. 10	Feb. 5
Ogilvie Flour Mills	.25	Apr. 1	Feb. 24
Do 7% pf	1.75	Mar. 1	Feb. 1
Okanagan Tel.	.20	Mar. 1	Feb. 10
Do pfd	.20	Mar. 1	Feb. 10
Ont. Steel	.25	Feb. 15	Jan. 16
Do pfd 7%	1.75	Feb. 15	Jan. 16
Paton Mfg.	.20	Mar. 15	Feb. 27
Do. 7% pfd.	.35	Mar. 15	Feb. 27
Penman's Ltd.	.75	Feb. 15	Jan. 15
Photo Engravers	1.00	Mar. 1	Feb. 15
Powell Riv. Co.	.25	Mar. 15	Feb. 15
Premier Trust	1.00	Apr. 1	Mar. 19
Pressed Metals	†.25	Mar. 1	Feb. 10
Provincial Bk.	.18	Mar. 1	Feb. 15
Provincial Trans.	.25	Feb. 22	Feb. 8
Que. Power	.30	Feb. 25	Jan. 15
Resources of C. Inv.	.06	Feb. 15	Jan. 29
			Coup. 13
Robinson Little A	.25	Mar. 1	Feb 15
Rolland Pap.	.25	Mar. 1	Feb. 15
Do. 4¼% pf.	1.06¼	Mar. 15	Mar. 1
Royal Bank	.35	Mar. 1	Jan. 30
Royal Oak Dairy A	.15	Feb. 15	Jan. 29
Do. B	.50	Feb. 15	Jan. 29
Royalite Oil	.06¼	Mar. 1	Feb. 12
Saguenay Pwr. 4¼% pf.	1.06	Apr. 1	Mar. 5
Shaw. W. & P.	.30	Feb. 25	Jan. 15
Do. 4% ser. A pf.	.50	Apr. 2	Mar. 2
Do. 4½% ser. B pf.	.56¼	Apr. 2	Mar. 2
Shaw. W. & P	.30	Feb. 25	Jan. 15
Shea's (Wpg.) Brew. A	.27½	Feb. 15	Jan. 29
Do B	.50	Feb. 15	Jan. 29
Sher.-Williams	.35	May 1	Apr. 9
Do. pfd. 7%	1.75	Apr. 1	Mar. 10
Silverwood Dair. A	.15	Apr. 1	Feb. 26
Do. B	.10	Apr. 1	Feb. 26
H. Simon 5% pf.	1.25	Mar. 1	Feb. 12
So Can Pwr.	.45	Feb. 15	Jan. 20
Stand. Brands Inc.	†.50	Mar. 15	Feb. 15
Stand. Oil	†1.00	Mar. 11	Feb. 8
Stand. Radio A & B	.10	Apr. 9	Mar. 19
Sullivan Cons. M.	.06	Apr. 16	Mar. 16
Taylor Pearson & Carson pf.	.12½	Feb. 15	Jan. 30
Tor. Elevators	.20	Mar. 1	Feb. 19
Union Accept. Corp. 6% pf.	.30	Mar. 1	Feb. 15
United Corp. A	.38	Feb. 15	Jan. 22
Do. B	.10	Feb. 26	Jan. 30
Un. Keno Hill M.	▪.10	Mar. 31	Mar. 15
Un. Steel Corp.	.25	Mar. 26	Mar. 12
Do. 6% A pf.	.75	May 1	Apr. 17
Universal Cooler 6% pf.	1.50	Feb. 15	Feb. 1
Victoria & Grey Tr.	.20	Mar. 15	Feb. 27
Virg. Dare 5% pf.	.31¼	Mar. 1	Feb. 16
West. Can Brew.	.25	Mar. 1	Jan. 29
Western Tr.	3.00+‡1.00	Mar. 1	unstated
Geo. Weston 4½% pf	1.12½	Mar. 1	Feb. 15
G. H Wood 5½% pf	1.37½	Mar. 1	Feb. 15
Wright-Hargreaves	.03	Apr. 1	Feb. 26

†U. S. funds. ‡Extra.

*The ex-dividend date is usually at least one full business day prior to the record date.

▲One sh. for ea. 5 com. shs. held.

▪Initial.

▪▪1 1/5 pf. shs. ($1 par) for ea. sh. held to be redeemed Apr. 2, 1954.

**One sh. for ea. 20 shs. held.

♦2 nonassessable red. pf. shs. (20c) in lieu of Feb. and May payments.

•Raises quarterly div. in respect of Dec. 31, 1953 to 20c per share.

New Highs and Lows

During the week ended Feb. 6, 41 new highs were recorded among the general stocks on Canadian stock exchanges and 22 new lows. In the mining group there were 11 new highs and 22 new lows. In the western oil group there were three new highs and four new lows.

GENERAL

New Highs—1953-54

Abitibi
Argus
Banque Cnd. Nat.
B.-A. Oil
Brown Co.
Can. Machine
Can. Malting
Can. Bank Comm.
Can. Oil 5% pref.
Crown-Zell.
Distill.-Seagrams
Dom. Bank
Dom. Scot. Inv. pf.
Ford Motor A
Gt. Lakes P. A pf.
H. Smith Pap.
Imperial Bank
Inter. Nickel pref.
Mid. Pac. Grain
Minn. & Ont. Pap.
Montreal Tele.
Mountroy Ltd.
Nat. Hosiery A
Nuclear Ent.
Pacific Coyle
Price Bros.
Quebec Power
Que. Telephone
Do. A
Royal Bank
St. Law. Corp.
Sherwin-Williams
Standard Paving
D. A. Stuart Oil
Traders Fin. A
Do. B
Do. 4½% pfd.
Do. warr.
Un. Fuel B pref.
Viau Ltd.
Weston, George

New Lows—1953-54

Ashdown Hdwre. A
Brazilian Tr. pref.
Bruck S. Mills A
Canada Bread
Can. W. Cable B
Can. Celanese
Do. pref.
Can. Convert. B
Can. Cotton pfd.
Chrysler Corp.
Cochrane-D. A
Cons. Bakeries
Dom. Textile
Fibre Products pf.
Gt. West Coal A
Interior Brew. B
Ont. Beauty S.
Standard Brands
Viceroy A
Wabasso
Winn. Gas
York Knitting A

MINING

New Highs—1953-54

Chem. Research
Cons. Halliwell
Cons. Howey
Dyno
Geco
Head of the Lakes
Kerr Lake
Lexindin
Little Long Lac
New Fortune
Pacific East

New Lows—1953-54

Brunswick
Coldstream
Coleman B
Cournor
Cronin Babine
Fontana
Frobisher warr.
Jaculet
Kristina
Lynx Yellowknife
Macfie
Maritimes
New Goldvue
New Mylamaque
Noranda
Normetal
Que. Metallurgical
Quemont
Rankin
Silver Ridge
Sullivan Cons.
Wendell

OILS

New Highs—1953-54

Cons. West. Pet.
Gt. Plains
Jasper

New Lows—1953-54

Com'nwealth Pet.
Kenwell
Roxana
Texas Calgary

COMPANY REPORTS

Finance

QUEBEC SAVINGS BANK (La Banque D'Economie de Quebec), Quebec City, net profit of $111,410 for year ended Nov. 30, 1953, was 10.3% higher than previous fiscal year's net of $101,011.

Two new branches were opened during the year, one at St. Pascal de Maizerets and one in Sillery, reports President P. H. Bouffard. A new drive-in branch is currently under construction at St. Albert le-Grand.

Facilities to receive deposits 24 hours a day have been installed in six Quebec City branches and one at Levis, says the president.

INCOME ACCOUNT

Years Ended Nov. 30:	1953	1952
Net profit	$111,410	$101,011
Less: Dividends	110,000	100,000
Surplus for year	1,410	1,011
Earnings per Share	$1.11	$1.01
Paid	1.10	1.00

CONDENSED BALANCE SHEET

As at Nov. 30:	1953	1952
Cash & deposits	$3,226,408	$2,159,207
Dom. & prov. secs.	18,870,975	19,370,685
Other secs.	10,330,953	8,299,491
Bank premises	531,738	482,227
Other assets	125,259	96,008
Total assets	33,085,333	30,407,618
Savings deposits	29,460,992	26,803,551
Other liab.	180,277	161,413
Liab. to public	29,641,269	26,964,964
Capital stock	1,000,000	1,000,000
Reserve	2,000,000	2,000,000
Surplus	444,063	442,654
Liab. to sh'holders	3,444,063	3,442,654

RHM BEAR MARKETS

When the market falls, many common stock warrants go down to very low prices. For example, a $50,000 investment in Colorado Fuel Warrants in 1948 was worth only $1,000 just two years later. Warrants also afford the greatest potential appreciation on a rebound. Example: In one market cycle a $500 investment in Tri-Continental warrants appreciated to $85,000. You should read THE SPECULATIVE MERITS OF COMMON STOCK WARRANTS by Sidney Fried, for the full story of warrants, accompanied by a list of 50 common stock warrants you should know about. For your copy send $2 to R.H.M. Associates, Dept. P-1, 220 Fifth Ave., N.Y. 1, N.Y.

DIRECTORY OF
Chartered Life Underwriters
ESTATES PENSIONS FAMILY INCOMES

SAMUEL LITWIN, C.L.U.
Estate and Business Insurance Analyst
Sun Life of Canada
Sun Life Building MONTREAL UN. 6-6411

ANDREW J. ELDER, C.L.U.
THE LONDON LIFE INSURANCE COMPANY
25 King St. West — TORONTO — Empire 6-9403

HOWARD J. CROFTS, C.L.U.
Business Insurance and Estate Planning
THE LONDON LIFE INSURANCE COMPANY
25 King St. West — TORONTO — EMpire 6-9403

FERNAND de HAERNE, C.L.U.
Estate Analysis — Succession Duties — Business Insurance
NORTHERN LIFE ASSURANCE CO. OF CANADA
815 University Tower Building
MONTREAL UN. 6-8731

EARL M. BRATTON, C.L.U.
Insurance and Estate Planning Service
Sun Life Ass'ce Co. of Can.
60 Victoria St., Toronto EM. 4-5141

ALBERT RAKOVSKY, C.L.U.
Yearly Planning Service for Private Estates & Business
Manager, Estate Planning Department,
Crown Life Insurance Company
1117 St. Catherine St. West
Montreal, Que. MA. 7701

J. E. GRASETT & CO.
MEMBERS THE TORONTO STOCK EXCHANGE
EMpire 8-4781
244 Bay Street — Toronto
Branch
2881 Dundas St. W. — JU. 1167
(at Mavety Street)

W&W 1884-1908
We offer a complete statistical and analytical service to individuals and institutions.
Watt & Watt
6-8 Jordan Street, Toronto. Em 3-7151
BRANCH OFFICES: Fort William, Port Arthur and London, Ontario
MEMBERS
Toronto Stock Exchange
Montreal Stock Exchange
Winnipeg Grain Exchange
Investment Dealers Assn. of Canada
PRIVATE WIRES TO
Montreal
New York
Fort William
Port Arthur
Winnipeg
London, Ontario
and Buffalo

C. C. FIELDS & CO.
MEMBERS THE TORONTO STOCK EXCHANGE
200 BAY STREET TORONTO, CANADA

• Do you know that you can get a return of about 4% on the stock of the Bank where you deposit your savings? Our weekly stock list gives the current price, dividend rate and yield on each bank stock, as well as 108 other important Canadian corporations. If you'd like to look at such a list—just ask for a copy of "Investment Yields".

MOSS, LAWSON & CO.
MEMBERS:
THE TORONTO STOCK EXCHANGE
THE INVESTMENT DEALERS' ASSOCIATION OF CANADA
219 BAY ST. • TORONTO 1 • EMPIRE 4-9281
FRANK G. LAWSON • WILLIAM J. KERR • DONALD M. M. ROSS
DONALD G. LAWSON • ROBERT B. G. CLARKE

• SPANISH PESETAS • BELGIAN FRANCS • FRENCH FRANCS • ITALIAN LIRE •
Foreign Exchange Problems?
WE BUY AND SELL
• FOREIGN CURRENCIES
• FOREIGN REMITTANCES
• BLOCKED FUNDS
Deak & Co. Inc.
Foreign Exchange
67 ADELAIDE ST. W., TORONTO. EM. 6-4461
Also — New York, Washington and Caracas
AUSTRIAN SCHILLING • SWEDISH KRONER • DANISH KRONER
B.W.I. DOLLARS • AUSTRALIAN POUNDS • DUTCH GUILDERS
• GERMAN MARKS • NORWEGIAN KRONER • MEXICAN PESOS • INDIAN RUPEES •

Provinces Get Ready For Look at Finances

Budgets Will Be Presented During the Coming Weeks

With the Federal budget not expected until mid-April, the provinces this year will have their income-outgo tables in front of them before Ottawa sets the national taxation pattern. Here is a Financial Post roundup on probable budget dates, some trends, and last year's budget figures as a guide.

British Columbia

With the B.C. Legislature session opening Feb. 16, budget is expected about mid-March and Treasury Board is just now whipping it into shape.

For the fiscal year ending March 1954, estimated revenue was $167,055,469 plus $10,181,000 in revenue surpluses.

This was to be disbursed in $143,498,000 main estimates plus $31,384,760 in pay-as-you-go capital expenditure for roads, bridges and public buildings, leaving estimated surplus of $7,506,175.

The 1953-54 budget was built on Social Credit policy of debt repayment and no borrowing for capital works and budget for coming fiscal year is being built on the same basis with public works program of same size, financed on current income and revenue surpluses.

Main estimates are expected to jump at least $5 millions, probably more, but new record revenues plus surpluses expected to handle ordinary expense plus $30 millions-$40 millions public works. Payment to B.C. on dominion-provincial tax rental expected to jump by $3 millions, new taxes on forestry and mining were estimated at an extra $5 millions but slump in mining may bring this a little short of estimates.

Sales tax, reflecting growth and continued industrial development, is expected to move well above the current fiscal year estimate of $35 millions. Similar increases in gasoline tax (current estimate $16,500,000) licenses and slight increase in liquor revenue expected to bring total estimated revenue to new record of $170 millions-$175 millions or more.

Government will borrow $14 millions to build Squamish-Vancouver link on PGE to replace barge service, but expects it to be first loan ever made to PGE to carry its own weight.

Education Minister Robert Bonner has announced B.C. must spend in excess of $60 millions on new schools in the next three to five years, half paid by municipalities, half by government.

Alberta

Alberta's budget is expected early in March, though much will depend on progress in winding up the debate on the speech from the throne. The legislature will open Feb. 18. Last year, the budget was brought down March 6 by Premier Manning who is provincial treasurer.

Undoubtedly expenditures will exceed the record total of $138 millions, approved at the 1953 session. The increase, however, is not expected to be great.

Major item in the current fiscal year was $48 millions for highways, covering income and capital accounts, as the initial stage of "an integrated four-year plan to provide an adequate system of modern, all-weather main arterial highways."

The budget also is expected to include major provision for education, which received a record $18,648,000 in the 1953-54 period.

In the 1952-53 fiscal year ended March 31, last, the provincial government had an over-all surplus of $26,548,000 on income and capital accounts, an increase of $17 millions over the year before.

For the fiscal year ending March 31, 1954, the government has estimated an over-all cash surplus of $410,030. Estimated revenue from oil and natural gas in the current fiscal period is $41,500,000. That sum undoubtedly will be far exceeded. Within the last two weeks a sale of government oil rights brought in $34 millions, which will form part of the revenue for the current fiscal year, 1953-54.

In December, 1953, Alberta's public debt stood at $92 millions, while accumulated cash and investments totaled $109 millions. This year its cash position has made still greater improvement, putting the province in a position to pay off its debt any time it chooses.

Saskatchewan

Budget will probably be presented about March 1, with no indication yet of major changes and no tax changes. Revenues in the current fiscal year are estimated at $80 millions, up $10 millions from 1952-53. Expenditures budgeted this fiscal year were $70,426,000, revenues $70,516,000. Budgeted expenditure for next year may reach $75 millions.

Major expenditures budgeted last year were public health, including hospitalization plan, $18 millions and education, $13 millions. All categories are expected to jump with highways taking the biggest boost. Total highway budget including capital account was $16.1 million.

Manitoba

Manitoba's budget will not come until after expenditures are voted, probably during last two weeks in March. No tax increases are expected.

Last year the House authorized total expenditures of about $54.5 millions and estimated revenues at $55 millions, for a surplus of $530,729. Actual surplus when year ends March 31 will be more because revenues have been higher than expected. For the past four years expenditures have been increasing between $3 millions and $5 millions each year.

This year Provincial Treasurer Turner is trying to hold the line on matters of policy but his budget will propose expenditures about $2 millions higher than last year.

Estimated revenues will also be higher, particularly gas tax, motor vehicle registrations, liquor profits, and grants from Ottawa.

Chief increases in spending will be in grants to education and health and hospital construction grants. Road program will be at least as much as the record $17 millions program launched a year ago for 1953. A year ago legislature voted nearly $11 millions for education and $10.5 millions for health, and $16.5 millions for public works. This year expenditures for education and health will be more and public works about same.

Quebec

Quebec's budget was expected to be brought down late this week, providing for record expenditures.

Ordinary outlays are expected to rise to $257.1 millions from $248.5 millions in 1953-54, while capital expenditures will be up slightly at $51.6 millions ($50.7 millions). The total, $308.7 millions, compares with an estimated $299.2 millions in 1953-54 and will mark the first time that expenditures will top the $300-million mark.

And there are indications that total 1954-55 outlays may be even higher than the $308.7 millions forecast so far. Quebec is developing a program of greater aid to universities and hospitals and much of the revenue from the new personal income tax is to be earmarked for education and health. It may be that supplementary estimates will be introduced before the end of the fiscal year to provide for increased grants in these fields.

The new income tax, first to be levied by Quebec since the 1942 wartime tax agreement, will be the major change on the revenue side of 1954-55's budget. It will yield an estimated $22 millions to $25 millions and will finance most of the higher expenditures contemplated.

Revenues for fiscal 1953-54 were forecast originally at $288.5 millions, vs. $283.6 millions in 1952-53. However, they will probably end up slightly above that figure with another substantial surplus this year on ordinary account and a near balance between total revenues and total ordinary plus capital expenditures.

Ontario

Ontario's budget is expected to be brought down around the middle of March.

This year the province is expected to try to tighten expenditures more than ever. As some observers put it, the provincial economy is facing a "period of consolidation" and the budget is thought likely to reflect this atmosphere.

Last year the budget called for ordinary expenditures of $320 millions in 1953-54, after expenditures of $325 millions the previous year. Estimate of ordinary revenues was $335 millions.

With costs on the increase, it's doubtful whether there will be too much similarity between the budget forecast and actual results when the final figures are available.

For instance, Premier Frost, who is also provincial treasurer, estimated that a record $153 millions would be spent on highways in the fiscal year 1953-54. With the big program that went ahead and the good construction weather, chances are the total might turn out to be even higher than the large estimate.

On the other hand, it is considered that the budget for highways isn't likely to be bigger this year and could quite likely be lower.

One problem the Government has been ducking consistently—the mounting deficit in the Teachers' Superannuation Fund—looks as far as ever from being solved.

New Brunswick

The New Brunswick legislature will meet on February 18, and the budget is expected in mid-March. The province's mining boom may be reflected in the budget with an expansion in highways. In the fiscal year just closing, the province budgeted for expenditures of $49.3 millions, and a surplus of $112,000.

Newfoundland

Premier Smallwood's budget will be presented at the opening of the Legislature in the middle of March; so far there has been no indication of its trend. Last year's budget, presented April 29, estimated revenues of $36 millions, expenditures $32 millions.

Prince Edward Island

The PEI legislature will open on March 2; no indication yet as to the budget date, but it may be about the same as last year: March 26, when revenues were placed at $7.8 millions, expenditures $7.1 millions, for a $700,000 surplus.

Nova Scotia

Premier Macdonald will probably bring down the Nova Scotia budget about March 17. The house opens Feb. 24.

There will be little or no major change in any single item on the budget—most sources see a general increase right along the line, both in expenditure and revenue. The province will likely budget for revenues totaling about $50 millions. Expenditures, plus sinking fund payments will probably go to about $49.5 millions. Leaving a budgeted surplus of about $500,000.

Estimated revenue and expenditure for the current fiscal year, April 1, 1953 to March 31, 1954, is revenue, $47,433,112; expenditure, $46,901,009.

Provincial government sources see the major items of expenditure for the coming fiscal year as follows:—

—Education — about $10 millions up about $200,000 from last year.

—Highways and public works — approximately $9.5 millions plus sinking fund payments and interest of about $6 millions.

—Agriculture and marketing — about $1,250,000.

DIVIDEND NOTICES

CANADA PERMANENT MORTGAGE CORPORATION

NOTICE is hereby given that a Dividend of Sixty-five Cents per share on the paid-up Capital Stock of the Corporation for the current quarter, and an extra dividend of Twenty Cents per share have been declared, and that both Dividends will be payable Thursday, the First day of April next, to Shareholders of record at the close of business on the Fifteenth day of March 1954.

By Order of the Board.

J. W. ROSE, JR.,
Secretary.

Toronto, January 13th, 1954.

BANQUE CANADIENNE NATIONALE

QUARTERLY DIVIDEND

NOTICE is hereby given that a dividend of two and a half per cent (2½%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 28th day of February, 1954. This dividend, bearing number 252, will be payable at the Main Office or at the branches of the Bank, on or after the 1st day of March, 1954, to the shareholders of record on February 15, at the close of business.

By Order of the Board.

ULRIC ROBERGE,
General Manager.

CANADIAN WESTERN NATURAL GAS COMPANY LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of Twenty Cents (20c) per share on the Cumulative Redeemable Preference Shares 4% Series of the par value of $20.00 each of the Company will be paid on the 1st day of March, 1954, to all shareholders of record at the close of business on the 15th day of February, 1954.

DATED at Calgary, Alberta, this 1st day of February, A.D. 1954.

By Order of the Board.

S. C. MURISON,
Secretary.

TAYLOR, PEARSON AND CARSON (CANADA) LIMITED

Notice is hereby given that the thirtieth quarterly dividend at the rate of five percent (5%) per annum in respect of all preferred shares of the Company issued and outstanding will be paid to all holders of the preferred shares of record in the books of the Company as of January 30th, 1954.

The dividend will be payable at the Head Office of the Company on February 15th, 1954.

By Order of the Board.

G. C. MONTGOMERY,
Acting Secretary-Treasurer.

Edmonton, Alberta,
January 30th, 1954.

SULLIVAN CONSOLIDATED MINES LIMITED

DIVIDEND NO. 35

Notice is hereby given that a dividend of six cents per share on the issued Capital Stock of the Company, has been declared, payable April 16th, 1954, to shareholders of record at the close of business on the 16th day of March, 1954.

By order of the Board.

A. ARCHAMBAULT,
Secretary-Treasurer.

Montreal, Que.,
February 2nd, 1954.

EAST SULLIVAN MINES LIMITED (N.P.L.)

DIVIDEND NO. 13

Notice is hereby given that a dividend of fifteen cents per share on the issued Capital Stock of the Company, has been declared, payable April 15th, 1954, to shareholders of record at the close of business on the 15th day of March, 1954.

By order of the Board.

A. ARCHAMBAULT,
Secretary-Treasurer.

Montreal, Que.,
February 2nd, 1954.

THE SHAWINIGAN WATER AND POWER COMPANY

NOTICE is hereby given that a dividend of fifty cents (50c) per share on the Series "A" 4% Cumulative Redeemable Preferred Shares and a dividend of fifty-six and one quarter cents (56¼c) on the Series "B" 4½% Cumulative Redeemable Preferred Shares of the Company have been declared for the quarter ending March 31, 1954, payable April 2, 1954, to shareholders of record March 2, 1954.

By Order of the Board.

J. L. T. MARTIN,
Secretary.

Montreal, February 1, 1954.

LAKE OF THE WOODS MILLING COMPANY LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN THAT a dividend of 1¾% has been declared on the Preferred shares of the Company, payable on March 1st 1954 to shareholders of record at the close of business on February 1st 1954.

By Order of the Board,

D. A. MacINNES,
Secretary.

NOTICE IS HEREBY GIVEN THAT a dividend of 40c per share has been declared on the outstanding shares of the Common Stock of the Company, payable on March 1st 1954 to shareholders of record at the close of business on February 1st 1954.

By Order of the Board,

D. A. MacINNES,
Secretary.

DIVIDEND NOTICES

WAITE AMULET MINES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Thirty-five Cents (35c) per share has been declared by the Directors of Waite Amulet Mines, Limited, payable March 10th, 1954, to Shareholders of record at the close of business February 15th, 1954.

By Order of the Board.

C. H. WINDELER,
Secretary.

Toronto, Ontario,
February 9th, 1954.

NOTICE OF DIVIDENDS

CATELLI FOOD PRODUCTS LIMITED

Notice is hereby given that the following quarterly dividends have been declared:

1. .13c per share on the Class "A" shares of the Company.
2. .25c per share on the Class "B" shares of the Company.

These dividends are payable on February 27th, 1954, to shareholders of record on February 15th, 1954.

By order of the Board,

ROMEO DESJARDINS,
Secretary-Treasurer.

CATELLI FOOD PRODUCTS LIMITED

Preferred Dividend Notice No. 2

Notice is hereby given that a dividend of One Cent (.01c) per share, being at the rate of 1% per annum, has been declared on the $1.00 par value Non-Cumulative Redeemable Preferred Shares of the Company for the fiscal year ending November 30th, 1954, payable February 27th, 1954, to Shareholders of record on February 15th, 1954.

By order of the Board,

ROMEO DESJARDINS,
Secretary-Treasurer.

Auto Electric Service Company, Limited

Notice is hereby given that Dividend #28 of 12½ cents per share on the Class "A" Shares of the Company and Dividend #25 of 15 cents per share upon the no par value Common Shares has been declared payable on and after March 15th, 1954, to the Shareholders of record at the close of business on February 19th, 1954.

By order of the Board.

A. KERR,
Secretary-Treasurer.

Dated at Toronto, Ontario, February 4th, 1954.

EDDY PAPER COMPANY LIMITED

Notice of Dividend on Class "A" Shares

The Board of Directors has declared a quarterly dividend of 25 cents ($.25) a share on the outstanding Class "A" Shares of the Company, payable March 15, 1954, to shareholders of record at the close of business on February 15, 1954. Cheques in payment will be mailed to the shareholders of record. Stock transfer books will not close.

R. F. CALDWELL,
Secretary.

Hull, Canada.
February 3, 1954.

UNIVERSAL COOLER COMPANY LIMITED

Preference Dividend No. 17

Notice is hereby given that the Seventeenth regular quarterly dividend, for the quarter ending on the fifteenth day of February, 1954, of one and one-half per cent (1½%) has been declared on the outstanding 6% cumulative participating redeemable preference shares of the Company, payable February 15th, 1954, to shareholders of record at the close of business on February 1st, 1954.

By Order of the Board.

A. D. HALL,
Secretary-Treasurer.

Brantford, Ontario, February 1, 1954.

DIVIDEND NOTICE

CANADA MALTING CO., LIMITED

NOTICE is hereby given that a dividend of Fifty Cents (50c) per share has been declared on the no par value stock of the Company, payable March 15, 1954, to Shareholders of record at the close of business on the 15th day of February, 1954.

Share Warrant Holders will present Coupon Serial No. 105, covering the above dividend, to The Royal Bank of Canada, MONTREAL, TORONTO, WINNIPEG and CALGARY, on and after March 15, 1954.

By order of the Board.

GEORGE J. WILLIAMS,
Secretary.

Dated at Toronto,
February 4, 1954.

DIVIDEND NOTICES

VIRGINIA DARE LIMITED

DIVIDEND NOTICE

PREFERENCE SHARES

A dividend of thirty-one and one-quarter cents (31¼c) per share on the 5% Cumulative Redeemable Preference Shares of the Company has been declared for the three months ending March 1, 1954, payable March 1, 1954, to Shareholders of record February 16, 1954.

By Order of the Board.

G. I. TAYLOR,
Secretary.

Toronto, Ontario,
February 4, 1954.

CANADIAN FOOD PRODUCTS LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of $1.12½ per share on the 4½% Cumulative Convertible Redeemable Preference Shares of the Company has been declared payable on April 1, 1954, to holders of record at the close of business on February 26, 1954.

H. L. SLATER,
Secretary-Treasurer.

Toronto, Ontario,
February 1, 1954.

YALE & TOWNE

DECLARES
264th DIVIDEND

50¢ PER SHARE

On Jan. 28, 1954, dividend No. 264 of fifty cents (50¢) per share was declared by the Board of Directors out of past earnings, payable on April 1, 1954, to stockholders of record at the close of business March 15, 1954.

F. DUNNING
Executive Vice-President and Secretary

THE YALE & TOWNE MFG. CO.
Casn dividends paid in every year since 1899

Grain Prices

Chicago Futures

Week to February 8, 1954

Crop year from Aug 1, 1953 High	Low		High for week	Low for week	Close Feb. 8
		Wheat—			
2.37¼	1.85½	Mar.	2.14⅞	2.09	2.13½
2.21	1.86½	May	2.15	2.09½	2.14
2.07½	1.81½	July	2.10½	2.03½	2.09½
2.09½	1.95¼	Sept. ...	2.12⅞	2.05¼	2.11⅞
2.13½	2.08⅜	Dec.	2.15⅜	2.08⅜	2.15
		Corn—			
1.61	1.37	Mar.	1.54	1.50½	1.53⅜
1.61⅞	1.38⅜	May	1.54½	1.52	1.54½
1.60⅜	1.45½	July	1.55⅜	1.53½	1.55⅜
1.55	1.49½	Sept. ...	1.52⅜	1.50½	1.52¼
1.47⅞	1.43⅜	Dec.	1.45⅜	1.43⅜	1.45¼
		Oats—			
.87½	.72⅜	Mar.	.79½	.77⅜	.79
.79⅜	.70½	May	.77½	.76	.77½
.79⅜	.66	July	.74	.72	.73½
.75½	.70½	Sept. ...	.73⅜	.71½	.73¼
		Rye—			
1.59⅜	1.12½	Mar.	1.24½	1.21	1.23½
1.53½	1.14⅜	May	1.26½	1.22½	1.25½
1.36	1.16⅜	July	1.28	1.24½	1.27½
1.31½	1.24½	Sept. ...	1.30	1.26⅜	1.29½
		Soybeans—			
		Mar.	3.20½	3.07½	3.18¼
		May	3.21½	3.09½	3.19½
		July	3.18½	3.07½	3.17
		Sept.	2.67½	2.62½	2.66
		Nov.	2.45⅜	2.41⅜	2.43

Chicago Cash

	For Week Feb. 8 High	Low	Prev. week High	Low
Corn—				
2 Yell.	1.58½	1.55½	1.58⅜	1.5[illegible]
Oats—				
1 H. Wh.	.84½	.83⅜	.86	[illegible]

Winnipeg Futures

Week to February 8, 1954

Crop year from Aug 1, 1953 High	Low		High for week	Low for week	Close Feb. 8
		Oats—			
.74⅜	.67	May	.73½	.71⅜	.73½
.71	.67½	July	.70	.68⅜	.69⅜
.69½	.67½	Oct.	.68⅜	.68	.68¼
		Barley—			
1.11⅞	.93⅜	May	.96½	.94⅜	.96⅜
1.00½	.92½	July	.94½	.92⅜	.93½
1.02½	.91½	Oct.	.94	.92½	.93⅜
		Rye—			
1.32⅜	1.02⅜	May	1.09⅜	1.05⅜	1.08⅜
1.10	1.01⅜	July	1.08½	1.04⅜	1.07½
1.08⅜	1.02½	Oct.	1.08⅜	1.06⅜	1.07½
		Flax—			
3.23	2.56	May	3.19½	3.14	3.17½
3.14⅜	2.58	July	3.10½	3.06	3.08⅜
3.01	2.79	Oct.	2.94	2.93	2.93¼

Winnipeg Cash

	For Week Feb. 8 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.75½	.74⅜	.76	.74⅜
3 C. W.	.71½	.70½	.72½	.71
Barley—				
1 Feed	.92⅜	.91⅜	.92⅜	.91½
2 Feed	.91½	.90⅜	.91½	.90
1 Malt	1.09⅜	1.08⅜	1.09⅜	1.08¼
2 C. W.	1.05½	1.04⅜	1.04½	1.01
Rye				
1 C. W.	1.05½	1.04⅜	1.04½	1.01

ANNOUNCEMENT

Niagara Finance Appointments

J. G. O'SULLIVAN

W. J. DIXON

Niagara Finance Company Limited announces the appointments of J. G. O'Sullivan and W. J. Dixon as Assistant General Manager. Mr. O'Sullivan is also Chief Supervisor and Mr. Dixon will continue as Treasurer. Both Mr. O'Sullivan and Mr. Dixon are widely known in the personal loan field and have been associated with Niagara Finance during its period of rapid expansion. Niagara Finance is a subsidiary of the Industrial Acceptance Corporation.

ANNOUNCEMENT

W. EDGAR FIELD, Montreal, whose promotion to the new post of Superintendent of Terminals, embracing 18 highway transport terminal units of Kingsway Transports Limited in Quebec, Ontario and New York State, is announced by John W. McGiffin, Vice-President and General Manager. O. A. Lauzon has been named to succeed Mr. Field as Claims Agent.

GRAIN & GRAIN BY-PRODUCTS
GRAIN & FORAGE CROP SEED
FEEDS FOR STOCK & POULTRY

McCabe Grain Company
Limited
WINNIPEG, CANADA

"The Bank strengthened the framework of my business"

"In 1946 I was the owner of a small furniture business. I saw an opportunity at that time to expand by producing office furniture. However, with my limited capital, I couldn't see how I could finance the extra equipment and heavier inventories of lumber and hardware. I talked it over with Dan McMillan, my Dominion Bank manager. He pointed out ways to make my capital work to greater advantage.

"Since then my business has grown steadily. I give a lot of credit to the financial help, the sound loan policy and guidance of The Dominion Bank. When you need good business advice, you'll be wise to talk things over with your Dominion Bank Manager."

Branches throughout Canada.
Correspondents throughout the world.

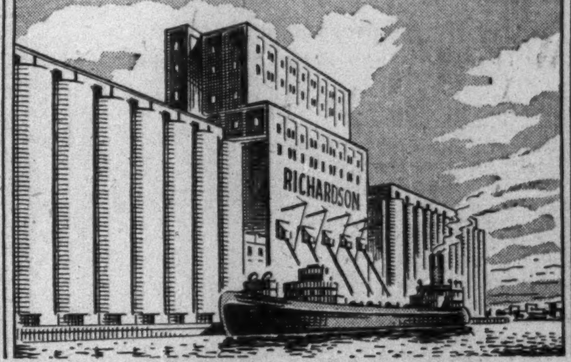
New York Agency:
49 Wall St.

London, England Branch:
3 King William St., EC4.

THE DOMINION BANK

83 YEARS OF SERVICE TO THE CANADIAN PEOPLE

54-18



JAMES RICHARDSON & SONS
LIMITED
GRAIN MERCHANTS
SHIPPERS AND EXPORTERS

HEAD OFFICE
WINNIPEG MANITOBA

BRANCHES
THROUGHOUT CANADA

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

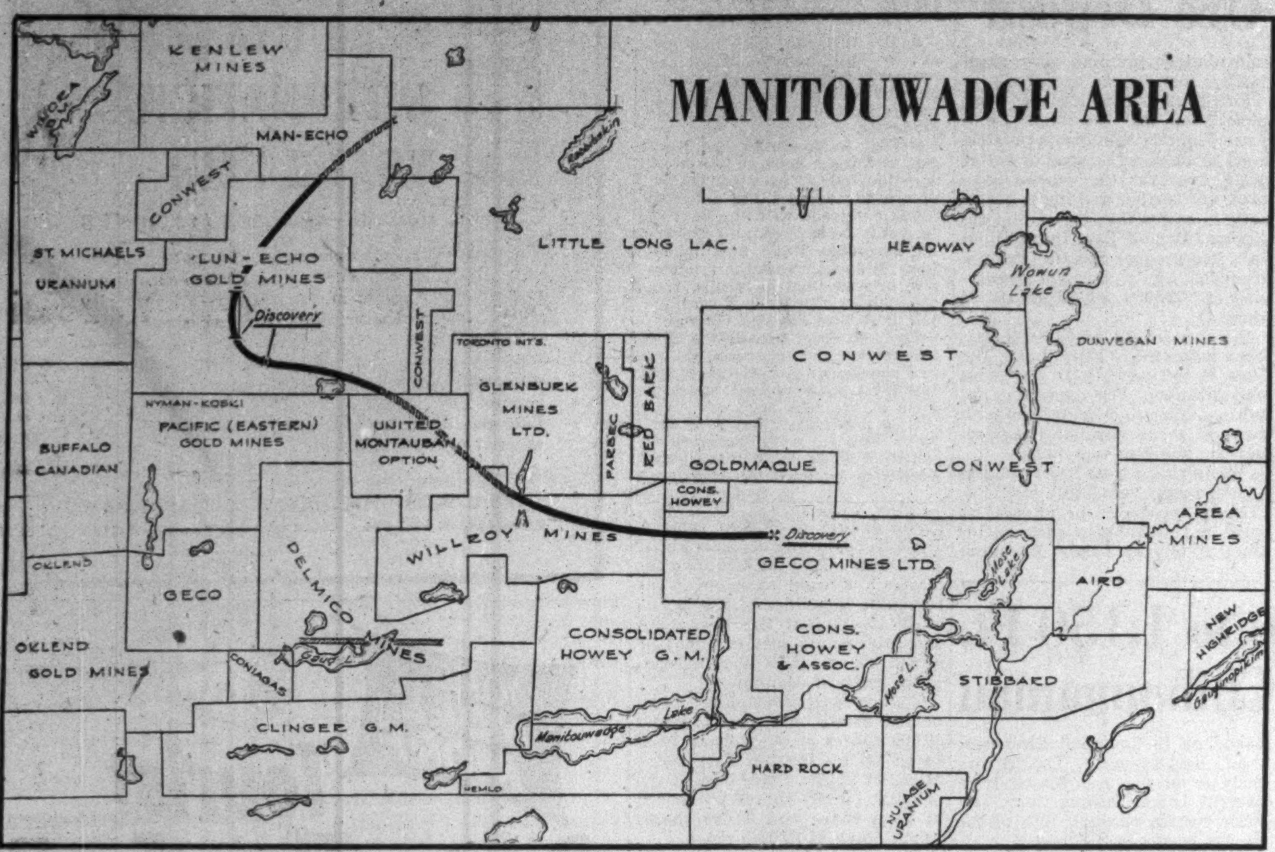
N. M. PATERSON & SONS LIMITED
Grain Division
Grain & Coal Merchant
Steamship Division
Carriers of All Bulk Cargoes
Fort William, Ont. Winnipeg, Man. Montreal, P.Q.

TORONTO ELEVATORS LIMITED
GRAIN MERCHANTS
MANUFACTURERS OF MASTER FEEDS
PROCESSORS OF LINSEED OIL
SOYBEAN OIL • LINSEED OILCAKE MEAL
SOYBEAN OILCAKE MEAL
TORONTO • MONTREAL • SARNIA • WINNIPEG

THE CANADIAN CONSOLIDATED GRAIN
COMPANY LIMITED
Operators of Country Elevators in Manitoba and Saskatchewan and Terminal Elevators at Fort William and Port Arthur
Grain Commission Merchants — Shippers and Handlers of All Grains
Head Office: WINNIPEG, CANADA

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG CALGARY
Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver.
Cereal and Forage Seed Plant at Winnipeg.
We invite your inquiries regarding feed and seedgrain.

Where Hopes Ride High For More Copper Mines



Willroy Clicks, Ready Drill At Lun-Echo, Many Bankroll

Never since the "earlies" of Sudbury and Cobalt has Ontario enjoyed a base metal boom to compare with Manitouwadge.

From the base of Geco Mines big copper mine to the east, to the intriguing copper discoveries of Lun-Echo Gold Mines in the northwest, Manitouwadge is seething with deal-making and hundreds of thousands of dollars are rolling into company treasuries almost daily.

And the boom has spread for 50 miles in an east-west direction.

With a first drill hole in ore at Willroy — it ran 3.21% copper over 19 ft. true width — and two drills now on the property of Lun-Echo Gold Mines, the western section of Manitouwadge is now coming in for increasing attention.

This has been demonstrated by boosting the Lun-Echo treasury a further $300,000 to $1,050,000, substantial financing of Delmico Mines, Alator-financing proposed for Man-Echo Mines northeast of Lun-Echo, a deal on St. Michaels Uranium west of Lun-Echo; and the expectation that the $75,000 already given to the Alator-financed Clinger Gold Mines will be increased substantially in the near future.

Key to Ore "Riddle"

Additional geological information on Manitouwadge starts to provide the possible key to ore deposition in the area. This has been suggested in a very rough way on the map above.

A big gossan zone on the Lun-Echo property is apparently the westerly limit of a great fold. Immediately to the west of the Lun-Echo gossan band is a north-south fault which may have a bearing on values secured here—along with the folding.

Geophysical work completed in the area suggests that the Lun-Echo gossan band is the extension of the same zone which contains the Geco ore body. This explains the area "riddle" of how the original Lun-Echo discovery could have a north-south strike while the Geco ore zone strikes east-west.

An aerial photograph compilation of Geco Mines, inspected by The Post this week, confirms the view of a large fold and the likely relationship of the Geco and Lun-Echo occurrences.

Lun-Echo expected to have at least one of its drills in operation before week-end with news within the week.

Man-Echo Mines will bring under investigation the "hot" presumed northeast extension of the Lun-Echo gossan band. Both Lun-Echo and Clinger will have vendor interests in the Man-Echo company.

Airborne magnetometer work has shown an anomalous area in the southern part of the Delmico property extending into Consolidated Howey to the east, a General Engineering Co. property to the west and the Clinger group to the south.

While the high-reading central part of the anomaly on Delmico may quite likely mean a magnetite iron zone — such a zone is known on Lun-Echo — it could also mean a second ore structure for the area marked by the magnetite zone. Many deals have been made outside the area mapped from Callinan Flin Flon, with 18 claims just west of Buffalo Canadian to Ankeno with a group 10 miles to the east of Geco in a section N. A. Timmins Corp. is reported interested in.

Photographs Will Help

While little information is available on surface regarding mining chances because of the deep snow, most of the operators are trying to get electrical-magnetic survey work going. From a first look at the aerial mosaic and the way it is possible to see even the structure which has given Geco its copper ore body, aerial photographs may be of great assistance in lining up prospecting programs in the spring.

So far the favorable greenstones appear to be only on the south limb of the structure. But the extent of folding and the discovery of ore outside greenstone areas at Lun-Echo suggests that the north limb of the great fold — in the area northeast of Lun-Echo — may come in for great attention.

BERTRAM
MACHINE TOOLS
THE JOHN BERTRAM and SONS CO. LIMITED
DUNDAS ONTARIO

PUBLIC NOTICE

Petroleum and Natural Gas Leases in the Weyburn-Fillmore Area

The undersigned will receive up to 4:00 p.m., Friday, February 26, 1954, sealed bids to purchase the group of petroleum and natural gas leases to be issued under the regulations made by Order-in-Council 1600/53 and amendments thereto for each of the following blocks of land:

Block 1: 18,694 acres in one group of 20 leases covering the following lands:

Township 12, Range 10, West of the 2nd Meridian — North half of Section 29, Section 30.

Township 14, Range 10, West of the 2nd Meridian — Sections 2, 6, 11, 12, 14, West half of Section 16, Section 24, East half of Section 30, Section 36.

Township 11, Range 11, West of the 2nd Meridian — East half and Southwest quarter of Section 4, Section 11, West half of Section 12, East half of Section 15, Section 18, Northeast quarter of Section 26, Sections 29, 32 and 36.

Township 13, Range 11, West of the 2nd Meridian — Sections 6, 11, South half of Section 12, South half of Section 16, West half of Section 24, Sections 29 and 36.

Township 12, Range 12, West of the 2nd Meridian — Sections 2, 8, 11, North half of Section 20, Section 24, Northeast quarter of Section 26, Section 29, South half of Section 32, Section 36.

Block 2: 22,420 acres in one group of 8 leases covering the following lands:

Township 9, Range 13, West of the 2nd Meridian — Section 29, West half and Northeast quarter of Section 30.

Township 10, Range 13, West of the 2nd Meridian — Southwest quarter of Section 6, Section 30.

Township 11, Range 13, West of the 2nd Meridian — West half of Section 6.

Township 12, Range 13, West of the 2nd Meridian — West half and Northeast quarter of Section 6, Sections 20, 29 and 30.

Township 9, Range 14, West of the 2nd Meridian — North half of Section 20, Northeast quarter of Section 26, Sections 28, 30, 32 and 36.

Township 10, Range 14, West of the 2nd Meridian — Southeast quarter and Northwest quarter of Section 6, Section 16, Northeast quarter of Section 17, West half and Northeast quarter of Section 18, Section 20, Northeast quarter of Section 26, Section 27, South half of Section 28, Section 29, North half of Section 30, South half and Northeast quarter of Section 32, Southeast quarter of Section 34, Southwest quarter of Section 35, Section 36.

Township 11, Range 14, West of the 2nd Meridian — Sections 6, 10, 12, Northwest quarter of Section 13, Section 14, West half and Southeast quarter of Section 16, Sections 29, 30, East half of Section 36.

Township 10, Range 15, West of the 2nd Meridian — Sections 2, 4, 12, 18, 29, 30, East half of Section 36.

Drilling is to commence on each of the groups within 15 months from the date of the leases which will be March 1, 1954.

Individually sealed bids are to be accompanied by a certified cheque or cheques covering the full amount of the purchase price, the rental for the month of March at the rate of 5c per acre and the grouping fee of $5.00 per lease.

Each envelope must indicate the parcel identification and the opening date in the advertisement.

The department reserves the right to reject any or all bids and to refund the money submitted by unsuccessful applicants.

The bids will be opened in the Office of the Deputy Minister, Department of Mineral Resources, Administration Building, Regina, by the undersigned at 4:00 p.m., Friday, February 26, 1954.

Successful bids will be announced within ten days of the opening.

JAS. T. CAWLEY, P.Eng.,
Director of Petroleum and Natural Gas,
Department of Mineral Resources,
Regina, Saskatchewan.

Major Plans Are Outlined For Big Bathurst Projects

From Our Own Correspondent

BATHURST — Brunswick Mining & Smelting Co., is committed to the expenditure of nearly $27 millions before mining is commenced on its nearby base metal holdings, estimated around 1956-57, Alfred Harris, company solicitor, told the Gloucester County Council here Tuesday afternoon.

The company's plans were disclosed during submission of separate applications for taxation concessions by Brunswick and Canadian Manganese Ltd., which asked assessment of 50% of the book value of buildings, excluding housing, until 1958.

Both applications received unanimous approval, but the County will have to secure enabling legislation from the Legislature, which opens next month.

Mr. Harris explained the company expected production would commence around 1956-57 and had already spent large sums of money to reach this target. Transportation needs had resulted in the construction of a 13 and one-half mile road from Bathurst to the mine site, he said, and expansion of port facilities was also receiving consideration.

Fred Morris of Canadian Manganese Ltd., reported his company had investigated considerable capital in drilling at a Tetagouche Falls site and prefaced his remarks by saying "another mining giant is waiting to be awakened at Tetagouche Falls. Although we cannot boast of ore potential in comparison with Brunswick Mining, yet we have spent much already and local labor has benefited greatly from our exploration. It is our intention to employ all local labor as far as possible. This is our confirmed policy."

Dyno Cuts 21 ft. Of Radioactivity

An intersection of 21 ft. of radioactive dyke material has been secured by Dyno Mines in the first drill put under the south group of trenches which returned commercial grade uranium values at its main Bancroft group.

At places the core is stated to give up to 15 times background count and the management expects that the material will likely prove of good commercial grade. The hole was drilled to 275 ft. at 45 deg. and it is thought the 21 ft. is close to true width.

The north-south striking zone now being probed has been sampled for a length of 610 ft. at surface and it has been exposed in trenches for an additional 450 ft. which has not yet been sampled.

No. 2 drill hole will be put down to cut the same section at about 110 ft. greater depth.

LOST AND FOUND

At loss for a way to increase production, improve quality, or reduce maintenance costs? Maybe—with our help—you'll find the answer in cutting oils, process aids, lubricants and greases. Scores of plants have already profited from Sun's research and problem-solving help. And it's very likely that *your* operating and inventory puzzles can be handled just as successfully. It costs you nothing to find out; just get in touch with us.

Industrial Products Dept.
SUN OIL COMPANY LTD.
TORONTO AND MONTREAL

Cobalt Cons. Deals Cobalt Close In On New Ore Bets

With a contract signed with Ottawa authorities which assures a market for its cobalt right through to the end of 1956, Cobalt Consolidated Mining Corp. is losing no time in coming to grips with added cobalt ore possibilities at both its Agaunico mine and the Cobalt Lake group of properties.

The new contract calls for a price of $1.40 for cobalt in a 10% concentrate and for $1.60 a lb. in a 12% concentrate.

Recent geophysical work is believed to have traced the diabase dyke, the apparent key to Agaunico mine's new cobalt ore, southward parallel to the shore of Lake Temiskaming for 2,000 ft. and a drill has been put to work on the shore to probe for additional cobalt ore. Nasco Cobalt-Silver expects to extend survey work for the diabase dyke further south and if this work is successful, Cobalt Consolidated plans to do further work on holdings on the other side of this property again.

At the Cobalt Lake group, workings are being successfully dewatered from the Right-of-Way shaft and management expects that the first level will be completely dewatered within a week's time.

Cobalt Consolidated has 7,000 ft. along the Cobalt Lake fault which is regarded as possibly the best bet for cobalt ore in the entire camp as disseminated cobalt ore was largely disregarded in the early days when chief emphasis was on silver production.

A gross production of $137,652 is reported by the company for December from the milling of 10,139 tons of ore. Operating profit for the year 1953 amounted to $361,928 before depreciation, practically all of which was realized in the last nine months after the merger of predecessor companies. December profit was $36,235. Production amounted to 80,312 oz. silver, 50,704 lb. cobalt and 17,916 lb. cobalt during the month.

All production is now going to Cobalt Chemicals and this will mean a saving in freight charges with higher returns on output also expected from the new Cobalt smelter.

Molybdenite Corp. Gets Mill Advance

MONTREAL ((Staff)—Molybdenite Corp. of Canada Ltd. has received $135,000 as a first installment of advances totaling $540,000 from the U. S. Export-Import Bank and is now doubling its mining and milling facilities near Val d'Or, Que.

The payment will finance contract deliveries by the company up to six million lb. of molybdenite and 450,000 lb. of bismuth over the next five years to the U. S. Defense Procurement Agency. Mill capacity is now being doubled to 500 tons, while the shaft is being deepened a further 280 ft. to 800-ft. level.

The U. S. Government, as well as financing the mine expansion, has guaranteed the company a floor price of 63c a lb. for any portion of the six million lb. it does not buy under its option and the company cannot sell at a higher price. For the molybdenite, Washington has agreed to pay at the producer's lowest actual selling price during the two months preceding any government call.

The entire mine expansion program, estimated to cost around $450,000, is expected to be completed in March, when full-scale operations will resume.

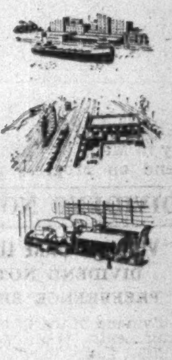
RELEASE EXTRA WORKING CAPITAL
consult
GORRIES LEASING LIMITED

Specialists in car and truck leasing by the year. See us regarding all your automotive leasing requirements.

GORRIES LEASING LIMITED
28 GERRARD ST. E., TORONTO • TELEPHONE EMPIRE 4-9171

MONTREAL
MINNEAPOLIS
TORONTO
HAMILTON
100 MILES
BUFFALO
200 MILES
300 MILES
400 MILES
500 MILES
MILWAUKEE
DETROIT
WINDSOR
NEW YORK
CHICAGO
TOLEDO
CLEVELAND
PHILADELPHIA
PITTSBURGH
BALTIMORE
WASHINGTON
CHARLESTON
NORFOLK
INDUSTRY..

here's what **WINDSOR** offers you!



Increasingly versatile, Canadian production is typified by the industrial development going on in Windsor, Canada's fourth industrial city. Industry, to be healthy and profitable, must have good living conditions and good transportation.

Above all there must be an ample backlog of labour, craftsmen skilled in quantity production. Here in Windsor manufacturers of all types find the transportation, power, labour and materials in the abundance they need. Equally important to all manufacturing plants locating in this area are the great possibilities for growth in this convenient location in Canada.

In the past twelve months, 20 new industries of various types have located in Windsor. So, when you have a problem of finding a desirable plant site, consider Windsor — and find out for yourself what Windsor has to offer. For further information write James Dykes, Industrial Commissioner.

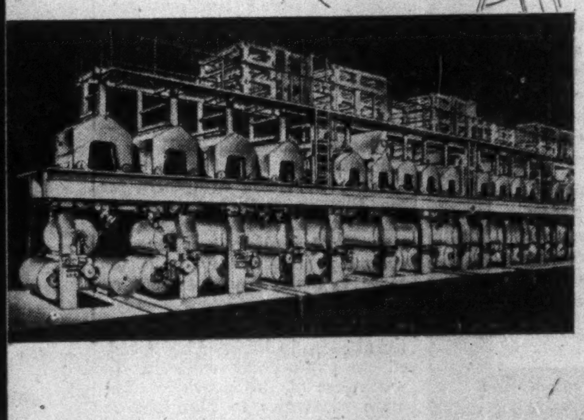
CONVENIENT LOCATION • UNEXCELLED RAIL, WATER AND MOTOR TRANSPORTATION FACILITIES • SKILLED AND UNSKILLED LABOUR • TEMPERATE YEAR-ROUND CLIMATE • IDEAL LIVING CONDITIONS • AVAILABILITY OF MATERIALS • ABUNDANT POWER

Windsor Chamber of Commerce
CANADA BUILDING, WINDSOR, ONT.

THE PRINTED WORD . . . RECORDER OF ACHIEVEMENT, KEYSTONE OF PROGRESS

the wine-presses
that gave wings
to thought…

The wine-presses of his native Hessian countryside inspired Johann Gutenberg in the designing of Europe's first printing-presses. Between 1420 and 1440 Gutenberg, the inventor of movable type and the true father of modern printing, produced his famous "42-line Bible" and ushered in the dawn of a new era in the communication of ideas.



Now, five centuries after Gutenberg's death . . . the largest single newspaper press ever designed measures almost a sixteenth of a mile in length. This mechanical giant, when running at full speed, devours over 160 tons of paper every hour.

Provincial Papers

MORE FINE
CANADIAN PRINTING APPEARS
ON PROVINCIAL PAPERS
THAN ON
ANY OTHER KIND

Provincial Paper Limited TORONTO • MONTREAL • WINNIPEG

FACTS YOU should know about malleable iron

FACT No. 2 . . .

Design Adaptability

Because malleable iron is poured from molten metal, it lends itself to the casting of a great variety of intricate shapes over an extensive range of weights and sizes. Often a single malleable iron casting will displace a complete aggregation of stamped, forged and other bolted or riveted parts. In fact by designing your parts for casting in malleable iron you can get better looking, stronger and more streamlined parts — and at the same time increase production and reduce costs.

Why not look into the possibilities of malleable iron in your products? Galt Malleable representatives will be glad to consult with you and suggest ways in which malleable iron will serve you better. Just write us a line and he'll get in touch with you. SEE WHAT MALLEABLE IRON WILL DO FOR YOU.

GALT
MALLEABLE IRON COMPANY LIMITED
GALT ONTARIO

Shippers are invited . . .

. . . to see how imports and exports are handled safely and economically in the United Kingdom.

The Canadian Film Institute, 172 Wellington Street, Ottawa, will lend to commercial organisations a 16mm. colour film of the Port of Bristol, free of charge, on application.

AVONMOUTH DOCKS
Port of Bristol, England

WELDED STORAGE TANKS

The photo shows just part of a huge oil and gasoline storage installation, designed, fabricated and erected by Toronto Iron Works. It is typical of the part T.I.W. plays in Canada's great refinery expansion program.

Proper designing by experienced, capable engineers . . . modern shop equipment, and skilled field erectors . . . these are the reasons why Toronto Iron Works have achieved leadership in steel plate work.

THE T.I.W. STEEL PLATE PRODUCTS
TORONTO IRON WORKS
LIMITED
DESIGNERS, FABRICATORS, ERECTORS • TORONTO • CANADA

Algom, Pronto, Shaft Jobs Now Near Start Elliot Lake Shows Another Ore Deposit

With drilling returning favorable results, the Algoma uranium camp is fast getting into a position where large-scale underground exploration of indicated ore resources swings into action.

Algom Uranium Mines has tenders in for its underground program at Quirke Lake and contract is expected to be let within the next two weeks. Program calls for the sinking of a large shaft to 550 ft. and 6,000 ft. of lateral work—a $500,000 job.

Pronto Uranium is also considering tenders for its underground program. Algom is thinking in terms of mining of a minimum of 2,000 tons of ore a day, Pronto of at least 1,000 tons.

Negotiations are understood to be in progress for advance financing of both Algom's Quirke Lake and the Pronto projects.

President Franc Joubin of Algom Uranium states that it is hoped that the movement of contractors' equipment into the Quirke Lake ground can be completed by March 30 with shaft sinking operations to get under way shortly thereafter. About two thirds of the winter road from the highway to Quirke Lake has now been completed.

Good progress continues to be made by Algom in its drilling program, both at Quirke Lake and in the Nordic Lake section of the Elliot Lake ground where another substantial ore body is reported emerging. Plans are also being formulated for further investigation of a uranium discovery at Pistol Lake, west of Elliot Lake, and it appears likely that Algom's eighth drill will be placed on this group.

Quirke Reserves

With completion of diamond drill hole No. 32 at Quirke Lake, R. C. Hart now estimates Algom ore reserves at over 1,725,000 tons averaging 0.091% or $13.20 a ton. A length of 8,800 ft. has now been drilled averaging 0.09% over an average width of 12.0 ft. Included in this drilling is a length of 2,800 ft. which averages $16.24 a ton across an average width of 11.7 ft. to a depth of 285 ft.

There are two factors which serve to lift ore tonnage potential far above the figure of 1,725,000 tons mentioned above. Two deep holes which intersected the ore zone at slope depths of 670 and 850 ft. depth with values and widths better than mine average suggest ore extend strongly to depth. Reserves have been calculated to only about 300 ft. slope depth and potential reserves could be around five million or six million tons, allowing for depth extension.

The above reserve estimate also does not take into account widths of uranium-bearing material up to five times the 12-ft. widths mentioned above. Any improvement in the price of uranium beyond the $7.25 a lb. price at which above values are calculated could, the management feels, immediately promote very great further tonnages to ore grade.

Sufficient drilling has been completed on the 290-claim Elliot Lake property to indicate possible good tonnages of as good or better grade ore than the Quirke Lake area, but further drilling is necessary to assess the size of this operation, Preston East Dome Mines says in a progress report. (Preston controls Algom through ownership of 1,227,350 of 2,450,000 issued shares.)

An ore length of 2,000 ft. has been indicated at Elliot Lake, The Post is informed, with the west end still open. Ore deposition appears similar to Quirke Lake with two or three parallel uranium-bearing zones in each hole.

Widths vary from 5 to 15 ft. and grades range from 0.09% to 0.15%. "Grade appears to be at least as good and probably slightly better than at Quirke Lake," President Franc Joubin of Algom reports. The two best zones are only about 15 ft. apart. Limited sampling indicates low uranium values in intervening ground and the possibility exists that the two zones and intervening section might be mined as one with any increase in the price of uranium.

The company's amended prospectus shows that an additional 50,000 shares of stock have been taken up by Preston East Dome Mines at $2.50 a share beyond the original 150,000 shares purchased at $1 a share and 50,000 shares taken down at $2.50 a share.

3 Million Tons to 1,150 Ft. At Campbell Chibougamau

While a more definite estimate is expected when further work is done on "A" ore body, Campbell Chibougamau Mines reports to shareholders that information to date suggests an ore potential of 3,050,000 tons to the 1,150-ft. horizon will be realized.

A new estimate of indicated ore to the 1,150-ft. level has been made by Dr. S. E. Malouf, consulting geologist, and shows over 2.7 million tons of ore.

Dr. Malouf estimates 1,707,175 tons of indicated ore in "A" ore body averaging 0.12 oz. gold and 3.25% copper, plus 1,016,830 tons in "B" ore body averaging 0.04 oz. gold and 2.35% copper.

In making calculations for "B" ore body, no mineable ore has been estimated for the 1,000-ft. level and for 75 ft. above, it being assumed that "B" ore body has raked on to Campbell Chibougamau's own property. The "B" ore body is on the area leased from Merrill Island Mining Corp. and after certain charges, 50% of the profits revert to the lessors.

Drift headings on the three lower levels as 700, 850 and 1,000 ft. are now 521, 444 and 402 ft., respectively, west of the main shaft crosscut with their objectives still to be reached. The program of underground development is expected to be completed by the end of February following which stope preparations will begin. Since Oct. 1, 1953, over 15,000 ft. of underground diamond drilling has been carried out and more than 1,700 ft. of advance made in ore and waste passes.

Preliminary depth drilling from crosscuts available on the 1,000-ft. level has established ore continuity to 1,300 ft. with no geological evidence to suggest it is cut off at this depth. Further drilling is to be undertaken as drill stations become available.

Mild weather has assisted in securing good progress in the surface construction program. Mill foundations have been poured, including those for mill machinery. Erection of mill steel is now under way. The greater part of the foundation for the shaft and surface crusher house are also being poured.

Eastern Majors On Copper As Nickel Less Important

Major development efforts of Eastern Metals Corp. are now being directed toward outlining its south copper-nickel-pyrite zone, now indicated as being more important than the north nickel zone.

Exploration of the nickel zone continues however, and a crosscut has now tapped this zone at the second horizon, with opening up now proceeding. This zone has already been developed on the first and third levels.

The three-machine ring drilling undertaking is now expanding the over-all ore dimensions of the copper or sulphide ore body on the 170-ft. level where sufficient drilling has been completed to indicate at least 4,000 tons of ore per vertical foot carrying gross values of over $12 per ton, Andrew Robertson, vice-president and managing director, points out. The drift is now opening up the downward extension of the same ore body on the 300-ft. horizon.

Drilling in the No. 4 ring, toward the west end of the first level drift, has now indicated a 73-ft. width of the ore body at that point, grading 2.14% copper plus other metals contained in the heavy mineralized material which runs 30% pyrite. Two drills are currently completing the final holes in the third and fifth rings and the third machine has started the first hole in ring No. 22, at the easterly end of the 600-ft. drifted length of the ore body.

The drift progressing along the footwall contact of the zone on the second level encountered the ore body shortly after turning off the south crosscut. Mucks from the first round returned 0.53% nickel and 0.46 oz. silver in almost massive pyrite. The copper mineralization of the wide zone will be picked up later as flat holes are drilled north from the crosscut to sample full width of the ore body.

In the meantime, the south crosscut on the 450-ft. level is progressing steadily toward the replacement ore body. At last report the drive was about 75 ft. from its objective.

Douglas Parent has been appointed mine manager at Eastern Metals and will take over his new duties early in March. Mr. Parent was formerly mine manager at Anacon Lead Mines. Mr. Parent will be directing mine preparation development for the proposed 1,000 to 1,500-ton daily capacity concentrator.

Manitoba Oil Area Gets Added Boost

From Our Own Correspondent

WINNIPEG — Indications that Manitoba oilfields may ultimately cover a 3,000-square mile area in the south and west of the province have been given by a promising recovery at Pierson, five miles from the Saskatchewan border and only a few miles from the international boundary line.

The new well is 50 miles south of the Daly and Virden-Roselea fields at Virden. It was brought in by Northern Development Co. on a farmout agreement with California Standard. The recovery was at a depth of 3,274 ft., and oil rose to within 900 ft. of surface. The drilling was on Crown land.

Closest producing well is a wildcat about 14 miles north at Tilston. Servicing equipment for the Pierson well has been installed to place it on production test. Until results of it are known, company officials say, it is too early to make any statement on its possible future.

The recovery is the most significant so far in 1954 and has speeded up exploratory work in the southwest of the province. The main recoveries in Manitoba so far have been around Virden but oil companies have not given up hope of locating commercially producing wells in the extreme southwest.

EAST ANGUS, QUE. School Commission has sold $118,000 3% bonds due 1954-58 and $92,000 4% due 1959-73 to Dawson Hannaford Ltd. at 94.21. Net cost 4.7%. Proceeds for enlargement of school and consolidation of debt. Provincial grant of $114,343 payable in five annual installments. Net funded debt June 30, 1953, $23,000. Population 3,650.

East Malartic Cuts High Grade Ore In 19th Level Hole

A flat diamond drill hole put out by East Malartic Mines has returned unusually high values for this Malartic producer which makes most of its profits on low grade ore.

Drilled to determine the location of the ore body at 19th horizon, the hole penetrated 72.5 ft. of ore, averaging $22.85 a ton or $18.25 cut grade with the next 25 ft., yet to be assayed, also appearing favorable. From first indications, it appears that the progressive improvement in results from the 15th to 17th level is continuing to at least the 19th horizon.

The 19th level hole is the first information the management has had about ore deposition since the 17th level, since no work has been done at the 18th horizon.

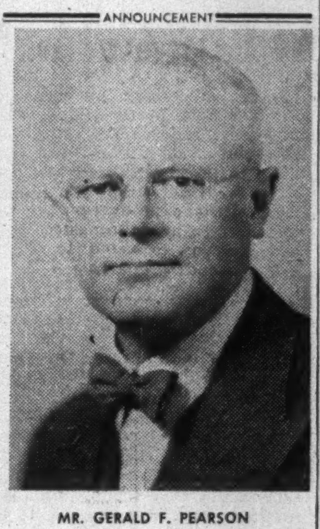
It is understood that East Malartic had a very satisfactory fourth quarter with details expected to be available shortly.

Craig Bit Net Down in Half

Net profit of Craig Bit Co. for the six months ended Dec. 31, 1953 amounted to $432, indicating a net loss in the second quarter of the company's fiscal year (first quarter net profit was $7,012.

Working capital at Dec. 31 amounted to just under $300,000, just about level with the figure at June 30, 1953.

ANNOUNCEMENT



MR. GERALD F. PEARSON
who has recently been elected a Director of The Monarch Knitting Company, Limited.

keeping Canadian OIL on the MAP
NICKLE MAP SERVICE LTD.

MAP OF PEMBINA
AND NEIGHBORING AREAS

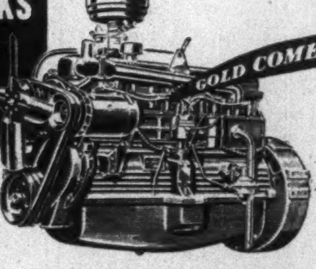
A newly prepared map, together with related data, covering the current oil developments in these areas, is available upon written request.

WISENER AND COMPANY
LIMITED
73 King St. West — Toronto, Ontario
Telephone EMpire 6-5251

Members Investment Dealers' Association of Canada
Members Investment Bankers Association of America

REO OUTPULLS . . . OUTPERFORMS OTHER TRUCKS OF EQUAL RATING!

FOR EXAMPLE:
Reo's model F-226 can carry from 500 to 2400 pounds more payload, legally, than any of 5 other comparable competitive models.



4 GREAT GOLD COMET ENGINES
107 H.P. 124 H.P.
140 H.P. 160 H.P.

REO BUILT, SOLD AND SERVICED IN CANADA

Trucks and Buses are our business . . . our only business!

REO MOTOR COMPANY OF CANADA LTD.
36 YORKVILLE ST. TORONTO, RA 1105 • 764 KING ST., HAMILTON, 7-8371

Your best guide to smart buying abroad...

62nd UTRECHT INTERNATIONAL TRADE FAIR

Utrecht, Holland—March 30 to April 8

The famous Utrecht Fair assembles Europe's most complete display of consumer goods, modern machinery, technical equipment and materials—all carefully grouped for your convenience. Strictly a business center, it attracts thousands of exhibitors from over 30 countries. The Utrecht Fair offers you its hospitality and services and suggests that in planning your trip, remember two great names in travel—the Holland-America Line and KLM Royal Dutch Airlines—as the direct way to reach scenic Holland.

For full information and your complimentary guest invitation write:
THE UTRECHT INTERNATIONAL TRADE FAIR
Room 812, 61 Broadway, New York 6, N. Y., Digby 4-8186

MORE MORE MORE Tourist Routes Than Ever via B·O·A·C!

NOW! AFRICA, NEAR EAST, MIDDLE EAST, plus ALL EUROPE—Year's lowest Air Fares

Board your B.O.A.C. Constellation at Montreal . . . with a money-saving, air-tourist ticket via London to any European center . . . or all the way to Pakistan, India, Ceylon, Iraq, Persian Gulf, Egypt, East, West or South Africa. Top-flight comfort, meals included!

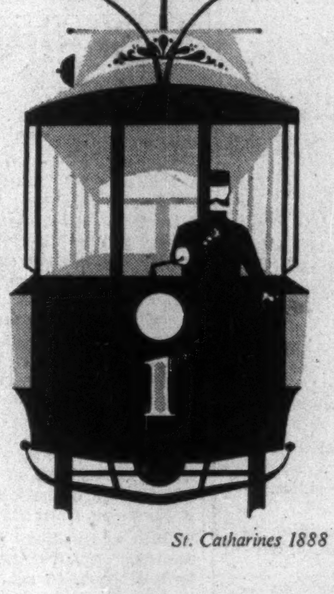
Also First Class by B.O.A.C. Double-Deck Stratocruisers to Britain and Comet Jetliners to many points beyond.

See Your Travel Agent, Railway Ticket Office or
BRITISH OVERSEAS AIRWAYS CORPORATION
Montreal • Toronto • Vancouver

From Montreal to	Tourist Round Trip
PARIS	$ 453.30
ROME	542.60
ZURICH	485.90
STOCKHOLM	530.90
COPENHAGEN	485.90
FRANKFURT	485.90
DUSSELDORF	471.00
KARACHI	1012.10
DELHI	1052.40
COLOMBO	1107.80
BAGHDAD	845.70
BAHREIN	911.30
CAIRO	765.10
ACCRA	891.10
NAIROBI	971.70
JOHANNESBURG	1122.90

IATA approved off-season fares.

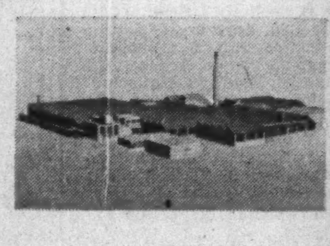
Canada's first...



St. Catharines 1888

It was a great event in St. Catharines and for Canada when the electric cars of the Van Depoele System made their first run along the system's six miles of twisting, turning track. This trip, in 1888, was the inaugural run of the first electric street railway in Canada . . .

. . . Just a year later, the first electrical wire and cable company in Canada opened its doors in Montreal. This was the Eugene F. Phillips Company. From this early beginning Phillips have steadily progressed—so that today, they have the most complete range of wires and cables in Canada.



1954—Present factory of Phillips Wires & Cables in Brockville.

1889—Original factory of the Eugene F. Phillips Company in Montreal.

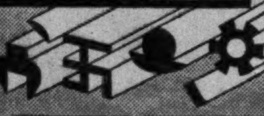
Phillips
ELECTRICAL COMPANY (1953) LIMITED
WIRES & CABLES
THE CANADIAN AFFILIATE OF THE B.I.C.C. GROUP
26 Hollinger Road, Toronto 16
MONTREAL • OTTAWA • BROCKVILLE • HAMILTON
WINNIPEG • REGINA • EDMONTON • VANCOUVER

Photostats
EMpire 3-3441
COMMERCIAL PHOTOPRINTS LTD.
92 Adelaide St. W.

Letters are the Wings of Business
They deserve the quality and security of an envelope made by Bouvier.
Bouvier
ENVELOPES LTD.
250 BOWIE AVE., TORONTO 10
Division of Canadian Pad & Paper Co., Ltd.

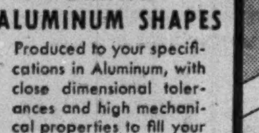
When you need

EXTRUDED ALUMINUM SHAPES
Produced to your specifications in—solid or hollow shapes—rod—bar—channels—tubing—strips—and special shapes—



ROLL FORMED SHAPES
in aluminum, stainless, mild or cold rolled steel, brass, zinc or copper.

DRAWN ALUMINUM SHAPES
Produced to your specifications in Aluminum, with close dimensional tolerances and high mechanical properties to fill your need for economical tubing.

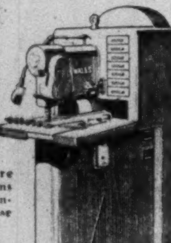


You can depend on fast, expert service from,
R. D. WERNER CO.
(CANADA) LTD.
OSHAWA • ONTARIO
Phone Oshawa 5-3548-9
Toronto EM 4-5690

WALES
Fabricator
A challenge to
YOU

match these time studies

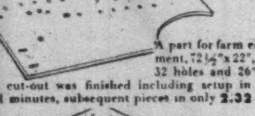
● Today, as always, new machines and equipment have to pay for themselves out of their own earnings. The time-studies below show how Wales Sheet Metal Fabricators pay for themselves quickly.



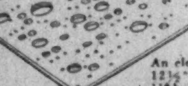
WALES FABRICATOR

Punch, notch and nibble at a rate of up to 165 strokes per minute and fit into your metal fabricating picture wherever limited runs do not justify expensive, single purpose dies.

A part for farm equipment, 72½"x22", with 32 holes and 26" nibbled cut-out was finished including setup in only 12.01 minutes, subsequent pieces in only 2.32 min.



An electronic chassis, 12¼"x 11¼", with 118 holes and 4 notches was completed including setup in only 32.45 minutes and subsequent pieces in only .... 6.44 min.



An electric refrigerator part, 22¼"x 9¼" with 4 holes and 2 sides notched and nibbled including setup was produced in 6.10 minutes and subsequent pieces in only 1.2 min.

An aircraft gusset plate 7¼"x 4¼" with 15 holes and 1 notch was produced including setup in only 3.52 minutes and subsequent pieces in only .... 34 sec.

Write TODAY for Catalog 10-A
WALES-STRIPPIT
OF CANADA LTD.
1105 Main Street, East
Hamilton, Ontario

MINING INVESTMENTS

Cobalt Chemicals Smelter Now On Operating Basis

An important event for the Cobalt camp is the bringing into operation of the new smelter of Cobalt Chemicals which is expected to assist in maximizing at-the-mine returns for cobalt and silver producers in the camp.

Arsenic and silver circuits have been worked in, and the cobalt section is expected to be operating within a few days.

The new smelter has been taking the entire output of Cobalt Consolidated Mining Corp. and it is understood that the entire output of Silver-Miller is being delivered currently to the smelter.

Cobalt Chemicals is understood to have an agreement with General Services Administration for treatment of cobalt concentrates and delivery of refined cobalt to the U. S. stockpile.

Both Cobalt Consolidated and Silver-Miller have arranged contracts with Ottawa for sale of cobalt to the end of 1956 and apparently cobalt metal under these contracts is for U. S. Government account.

* * *

Steep Rock Issue?

Although it has been announced on several occasions that Steep Rock Iron Mines anticipates no difficulty in securing additional finances needed for expansion through advances on ore shipments, the company is apparently finding it preferable to do other financing.

It was announced recently that the Reconstruction Finance Corp. has sold its $4.3 millions of Steep Rock first mortgage bonds to two Canadian investment houses. The 4% bonds were placed at par with Dominion Securities Corp. and A. E. Ames & Co., Toronto.

While no announcement was made, it is understood that the purchase of these bonds is involved with proposed refinancing, details of which will emerge in due course.

* * *

Rich Drill Hole

Yellowknife has produced one of its richest drill holes and at Canada's highest grade gold mine — Consolidated Discovery.

A drill hole put down from the 1,400-ft. ore bottom level of the Discovery mine has returned an average grade of 8.20 oz. gold over 14.3 ft. of core at a vertical depth of 1,640 ft.

The hole was drilled at 73 deg. and intersected No. 4 vein from 248.7 to 263 ft. with assays as follows: 4 ft. of 2.53 oz.; 4.8 ft. of 5.49 oz.; 5.5 ft. of 14.69 oz. True vein width is calculated at better than 6 ft.

Proven ore reserves of 60,000 tons at the end of 1953 were more than double those of a year earlier; plans call for a further increase in 1954.

Operating profit for January is estimated at $85,000 against a 1953 average of $52,000.

* * *

New Tungsten Mine

Ore discoveries on the Burnt Hill Tungsten Mines property about 50 miles north of Fredericton were described as the "richest wolframite tungsten find in North America" by President H. M. Porteous recently.

He also disclosed that installation of machinery in the company's 100-ton mill was about completed, and production of 150 tons of high-grade tungsten ore per day was expected to start near the end of March.

Unlisted Mines

Over-the-Counter Mining Stocks
As of Jan. 29, 1954
(Subject to Change and Confirmation)

	Bid	Ask
Abenakis	2	3
Abino	4	6
Abitibi M.	5	7
Ace Yk	4	6
Adanac Q	½	1½
Adelmont	3	5
Admiral Yk	2	4
Adnaron	½	2
Adnor	8	10
Adv R L	8	9
Aiken R L	2½	3
Alcan Yk	1	2
Alex R L	4	5
Algom	3.25	3.50
Aljo	½	1
Altomac	30	40
Amalg Kirk	3	4
Amax	28	32
Amber Mng	½	1½
Ameran'm	23	25
Amm Gold	½	1
Ana Uran	1	3
Ang Am	15.00	17.00
Annamaque	1½	2½
Anoki	2	..
Anthonian	43	47
Anuwon U	13	15
Arnora	8	10
Arctic	2	4
Argonaut	½	1½
Argosy	2	..
Arken	½	..
Arno	1½	3
Aruba	2	..
Ashton L L	½	1½
Atlas	19	21
Audley	1	2
Audora	½	3
August P	3	4
Aumo Porc	1	2
Auriac	2½	..
Aurlando o	½	1
Aurora Y	15	20
Auterra	1	2
Baker Lake	½	1½
Bald Cons	1	3
Band-Ore	2	3½
Bankur Pat	½	1½
Banner	14	17
Bar-Man	1	5
Barrington	1	10
Barvallee	6	10
Bathwick	10	20
Bayv'w R L	1	3
Beacon	5	8
Beatrice	4	5
Beaucamp	½	1½
Beaulieu	½	1½
Beauriv	1	3
Belle Bry	5	..
Belle Chib	7	8½
Bellemac	2½	..
Belmont	20	25
Bidl'qué o	28	30
Big Game	11	14
Big Miss	½	1
Bilmac	½	1
Biore	3½	5
Biroco	3½	4½
Blondor	1	2
Blue Grass	7	9
Bobs Lk	1	3
Boulder H	1	2
Bourl'que	2	4
B'cadillac	5	7
Bouzan	3½	4
Brady C L	2	4
Brae Br'st	3½	5
Braminco	10	14
Bravo Y	½	2
Bright R L	½	1½
Britt Mal	5	7
Brown McD	5	7
Bry'rn u	5.00	..
Buffonta	3	..
Burley P	2	3
Cabala	½	1½
Calmore	20	30
Camlaren	3	4
Camray M	3	5
Can Kirk	½	..
Can Mg	1.00	1.25
Canagau	4	7
Canalask	1.04	1.07
Canuba	55	60
Captain Y	4	5
Caramora	3	6
Carnegie	36	38
Carricona	1	2
Cassidy Y	2	4
Cartier M	2½	3½
Cathroy L	2	..
Cayzor	1.10	1.25
Celta	9	11
Central M.	11	13
Charleb's	20	25
Charles L L	3	..
Chellew	10	15
Chemins	1	..
Cherokee	½	4
Chillic	15	20
Christo Q	½	5
Chukuni	1½	5
Cinch L	35	45
Circle	2	4
Classic St	½	4
Clavos P	1½	3
Clicker	1	3
Clinger	23	24
Clix Atha	13	15
Cobalt P	27	..
Cody Reco	1.00	1.15
Cockeran	1	2
Columbiere	1½	2
Columinda	9	12
Comb Lard	½	5
Comst'k K	3	5
Concord	15	..
Conecho	26	28
Cons Can	11	12
Cons Chib	30	..
Cons Harp	3	5
Cont Cop	13	14
Cont Kirk	1½	3
Cordell	28	33
Cortez	2½	3½
Cracking	40	50
Craibbe P	12	14
Croft Uran	58	62
Cronin B	4	5
Croydon R	2	4
Cubar	40	42
Cuniptau	½	1½
Dack Creek	½	5
Deb Yk	½	1
Deer Horn	50	70
Delandore	4	..
Delcore P	1	...
Delta Ex	1.10	1.25
Delsohn	57	60
Dempsey C	1	2
Deriak	2	4
De Santis n	3	5
Desjardins	11	..
Despina	8	10
Destorada	8½	10
Destorbelle	2	3
Dodge C	10	15
Dom Asb	30	35
Dom Exp	21	24
Dom Mal	½	1½
Donamaque	2	4
Donrand	1	3
Dona Pat	½	¾
Dorbaska	1	2
Doreen	6	6½
Dorion	2½	7
Doris Yk	2	3
Drake Yk	1½	3
Dukel	2	5
Duluth R L	1	3
Dumar	1	3
Dunford R	4	6
Dunterra	10	..
Dunvegan	12	14
Duomal'tic	1	..
Duport	15	25
Dupresnoy	10	15
Durham	21½	23½
East Bay	4	6
East Lunn	7	8
Eastward	15	..
Echo Ind	2	3
Edena	40	..
Edwaska	1½	2½
El Bon'za	5	6
Electra P	1	..
Elmac	2	4
Elmos	3	..
Empire G	1½	2½
Erin Kirk	1½	2½
Ethelc'r	10	15
Fab	30	31
Fairb'ks	9	11
do.	2.00	..
Fernland	1	..
Fleetw'd Y	14	17
Fleming	1	3
Flicka	1½	2½
Flin Flon	¾	1½
Flobec	1	2
Fontana n	3	5
Forty Four	75	85
Frebert	7	10
Freder'k	3.00	5.00
Fresnore	1	3
Fundy Bay	10	14
Gachina	2	..
Galatea	1	3
Gan Copper	1	2
Garvey S	2.00	..
Gaspe Bay Cop	12.50	13.50
Geraldton	½	1½
Gilbec	½	1½
Gilbert	½	..
Girard L	1	3
Glenlivet	½	3
Glenburke	33	36
Glencona	2	4
Glenrock	5	8
Goldbeam	1	3
Golden G	½	..
Golden S	1½	2½
Gold Age	25	30
Goldma'ue	24	27
Goldpac	5	10
Governor	2	3
Grand C	55.00	70.00
do.	55	70
Great L I	½	2
Green L	5	..
Greenlee	5	6
Grompo	2	8
Guipore	20	25
Gulch U	80	85
Gunflint	½	1
Gypsy u	8.00	10.00
Habitant	1½	2½
Halden	½	2
Halkin	1	3
Harker	3	4
Harp Mal	1	2
Harricana	3	..
Hay Gold	1	3
Hayes Cad	½	1½
Heyson R L	1	3
HG Young	45	50
Hislop o	½	..
Holwood	30	35
Hoodoo L	12	14
Horne F	9	11
Hotstone	2½	3½
Hub Yk	1	3
Hucliff	6	..
Hud B M	20	..
Hudson R	9	12
Huhill	5	..
Humlin R L	1½	3
Independ	4½	6
Indyke	2	5
Insco	10	12
Inter Asb	13	17
Inter Cer	15	20
Indore	5	15
Ivan Lard	½	1½
Irco	18	23
Is of Pine	2	4
Iso	57	59
Jack Ur	15	18
Jack L	2½	4
Jacola	1½	2
Jardun	17	20
Jasper P	½	1½
Jensen Yk	1½	3
Jerome	14	16
Joe Indian	8	12
Junior F	4.00	6.00
Kamlac	14	17
Kayorum	3	..
Kenalix	½	2
Ken Bey	7	9
Kencour	1	2
Kenda Per	6	8
Kenogam's	14	16
Kenw'st M	12	..
Keora	½	1½
Kerrigan	3	..
Kewagama	3½	5
Kiena	2	4
Kirk East	1	2
Kirk Hunt	½	2
Kontiki	20	24
Lac Dor	10	15
Laddie	1	3
Lafay L L	½	1½
Lk Expanse	6	8
L Rose	2	..
L Rowan o	2	..
Lakeside	1½	6
L Surprise	5	7
Lar Add	2	4
Largold n	½	1½
Laroma	3½	5
La Rose R	20	30
Larum	22	25
LaSalle Y	2	3
Lassie R	16	18
Latomic	½	1½
Leemac	½	3
Legardo	½	1½
Lennie R L	3	4
Lepas	20	25
Le Prix	10	15
Lingkey	1	..
Lingside	4	5
Lockabie	1	3
Lock Persh	½	2
Lodge Ur	12	14
Loisan	1	3
Long L Lag	1	..
Louvre '45	4½	7
do old	1	3
Lower Can	6	8
Lun Echo	2.20	2.25
Lyndhurst	7	9
Lynnwatin	12	15
MacBart	½	2
Macjoe	1	..
Magdalena	4	..
Magnet L	8	..
Malbar	1	7
Malga	1	2
Mallen R L	1	2
Mallick	½	1½
Mandy	15	..
Manhattan	½	..
Manterre	2	4
Marg '40	2	..
Maree	35	38
Martin B	1	2
do. u	3.00	..
Mary Ann	1	2
Massive Y	1	5
Master Met	4	6
Mate Y	6	8
Match Can	4	5
Maylac	2	4
May Spiers	½	..
McC'g R L	2	3
McD'mot M	3	..
McDon '37	5	..
McMan R L	3	5
McMillan G	2	..
McVitt G	10	..
Mensilvo	15	20
Mercury M	5	10
Metalore	3	5
Mica Co	1.25	1.75
Mildale	½	5
Miles R L	2½	3½
Miller Gr u	6.00	..
Milliken	14	17
Mills R L	½	1½
Mindus	16	18
Minedel	5	..
Mineral Ex	50	70
Mistassini	1	2
Mitto Per	½	1
Mogador	20	23
Mohawk M	2	4
Mohawk P	1½	2½
Moire Y	1	3
Molyjevis	½	5
Montclerg	2	4
Mont Ken	4	7
Moosewood	1	3
Mooshla	1	3
Murbell	½	1½
Murmac	3	4
Murphy	3	..
Murto	1	3
My-Ritt	1	..
Naneek	20	25
Narrow L	½	2
Nat Mal	5	7
Nat Nick	25	30
Naybob '45	1	3
Naylor	½	2
Nulac	½	2
New Aug	5½	6½
N Electra	1	..
New Mal	3	4
N Redwood	5	8
N Ribago	1	..
N Walcora	1	2
Newbec	½	1½
Newcor	3	5
Newport	1½	3
Nickel L	12	15
Nickel O	2.00	2.50
Nicoba	20	24
Nipiron	36	39
Norbeau	55	65
Norbec	6	10
Norcourt	2	4
Norford P	2	4
Norm Mal	1	..
Normar	2	4
N Am M	2	..
N Bellet're	½	1½
Nor Lead	30	..
Nor Metals	3	..
Nortyne	1	3
Norwin	½	3
Norzinc	5	12
Numalake	12	..
Numaque	3	..
Nyco	1	3
Novell P	2½	4
Obalski	2	4
do. '45	15	18
Oklend	14	16
Oliver Sev	1	3
Olivet	1	2
Ont. Nick o	3	5
do. n	15	18
Opawica E	47	53
Orchan	24	26
Orcour	½	1½
Ordala	1	3
Orofino	5	7
Oro	3	6
Orpit	2	5
Ortona	4	5
Ossian	½	1½
Pac Nick	51	56
Paige Har	2	4
Palomar	5	..
Pandora C	1	3
Papoose Y	1	..
Parent L	2	5
Parkway	40	45
Parterre	½	05
Pascalis	8	10
Pascar	12	18
Paulore	½	1
Pawnee K	½	1½
Pax Ath	2.50	3.00
Payne Y	2	3
Payson	5	..
Peach Ur	4.00	5.00
Peerless	24	27
Pelangio	2½	3½
Pelletier L	5	10
Pensive Y	2	5
Penwood	½	2
Pershon	1	2
Petitclerc	½	1½
Phelps	1	2
Philmore Y	½	1
Pinepoint	70	90
Pinnacle	1	2
Pitt Gold	2½	3
Plum	2.50	4.00
Polaris	½	2
Pole Star	27	30
Pontiac R o	5	..
Poona G	½	1½
Porquin	3	..
Portage LL	2	..
Prelude	28	33
Presdor	1	3
Princeton	3	..
Privateer	3½	5
Prop Hold	4	5
Que G B	3½	5
Que Smelt	13	15
Que Tant	2.00	4.00
Quejo	4	6
Quest	1½	2½
Quyta	9	11
Rahill	1	3
Rainville	10	12
Rambull	½	1½
Rand Mal	8	10
Randona	3½	5
Ranney	2	5
Ray Tible	1	2
Rayon d'Or	1	4
Redaurum	1½	..
Red Bark	25	28
Redcon	10	13
Red Crest	2½	4
Redruth	3	5
Redwood	2	4
Regal Kirk	½	1½
Reno	1	2
Rhyolite R	1	2
Ribago R	3	5
Rich Group	6	8
Rice L	1	3
Rico Rouyn	1	3
Robb Mont	½	1
Rocdor M	3	5
Ronal	1	5
Ronneco	2	4
Rose G	5	10
Rouge d'Or	4	..
Roy GS u	2.00	..
Roymont	7	10
Rugged R L	2½	4
Russet R L	3	4
do. u	3.00	..
Russ Kid	1	5
Sagawana	½	3
Salmita NW	4	7
do. Cons	18	23
Sangold	1	3
Sanshaw	2	5
Santiago n	5	7
Scott Chib	1	3
Senore	½	1½
Sentinel	4	..
Sepha	1	3
Seventh M	2	..
Shawkey o	3	..
Sheldon	12	14
Silv Arr	3	5
Silv J'kpot	15	18
Silv Lake	1	2
Silv Ridge	7	8
Simon L	4	..
Sky Line	33	35
Skynner L	½	1½
Sladen Q	1.20	1.40
Slate Bay	2	5
Smelter G	½	1½
Snowden	2	5
Snow Lk	3	4
Soma Duv	3	5
Sou Dufault	2	4
So Keora	1½	2
So Malartic	1	..
Sovereign	½	2
Spinet G	3	5
Squall L	4	6
Stand G	9	12
St. Jude	14	..
St. Marys	28	32
St. Mich	33	36
St. Regis L	½	¾
Starcourt	2	4
Starlight	12	14
Straw L B	½	..
Strike Ur	10	15
Sudbay	30	35
Sudbury M	25	28
Sudbury N R	26	28
Sun Bear	2	3
Sunset	2½	4
Tache Lake	9	10
Tasmaque	1	3
Tazin	16	18
Templor	1½	5
Thornhill	½	3
Tiffany Y	1	2
Tobico G	1	3
Tonawanda	¼	½
Transt'ra	½	1½
Trebor	12	13
Trojan	4	6
Tromac	4	6
Tryosco	11	14
Tyneside	..	15
Tyranite	5	..
Uddlen	24	26
Un Mic Mac	5	..
Uran R	73	76
Utah Lard	3	..
Val d'Or	20	..
Valdora	2	4
Val Mal	1½	3
Vauze Duf	2	4
Verlac	1	3
Viking	15	20
Vind'tor	5	..
Vine Persh	½	1½
Vinray	3	4½
Vive Yk	½	1½
Wadasa	2	4
Wakeko	½	3
Wakita	½	1
Walcora	1	3
Wed Riv	1	3
Wells L L	10	..
Welsh S've	3	6
Wembly	½	1
Wenga	10	18
Wesley	6½	7½
West R L	2	3
West Sh're M	½	1
Westville	3	4
West Wasa	8	10
Wildor	1	1½
Wilroy	1.00	2.00
Wilwood	1	2
Winoga c r	1	..
Wisik	1	5
Wood B T	5.00	..
Yell Gold	2.25	..
Yell v.t.	2.25	..
Young Dav	8	10
Young Shau	2	5
Yukon Gal	10	..
Yukon Ra	16	18
Yukon T	50	..

Anglo-Kroy-BA-Bralsaman Get Stanolind Pembina Farmout

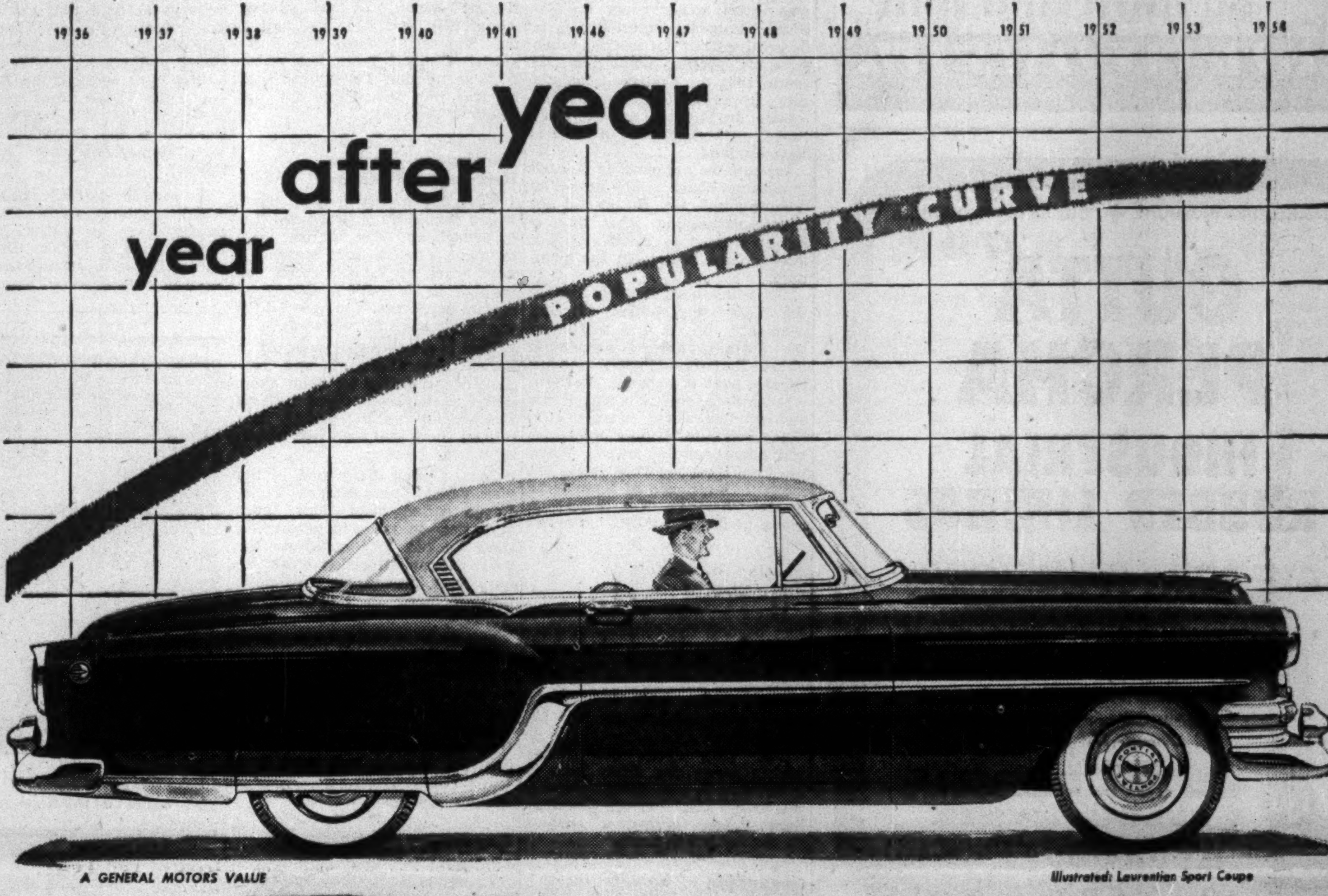
A farmout of a reservation of 18,880 acres in the Pembina region 18 miles due north of Imperial Oil's $11.1 million parcel has been secured from Stanolind Oil & Gas Co. by a group of four Canadian companies — Anglo-Canadian Oil Co., Kroy Oils, B. A. Oil Co. and Bralsaman Petroleums — which share the project on a respective 40-25-25-10 percentage basis.

A 50% interest will be earned by the Canadian team in this reservation by the drilling of a well to penetrate the Madison formation. Four additional quarters in the immediate area, have also been acquired making a total of 19,520 acres involved in the venture. It is expected that location of the first well will be announced shortly. Anglo-Canadian Oil Co. will be operator of the project.

Kroy Oils, which announced the deal, reports the company is participating in development of the Kessler area, 18 miles northeast of Coronation, where an oil discovery has been completed with production being secured from the Viking sand at approximately 2,400 ft. depth. A potential of 732 bbls. daily has been indicated from an 8-ft sand development. Kroy has a 20% net interest in this reservation of approximately 17,200 acres and a 12½% net interest in an adjacent 20,000-acre reservation immediately to the west on which a gas discovery well was brought in last summer.

A 7½% net interest is also held in 81,120 acres in the Coleville area on which Canada Southern Cook Lake No. 11-32 has been drilled with a flow of 38 deg. at a rate of 10 to 21 bbls. a day on first testing.

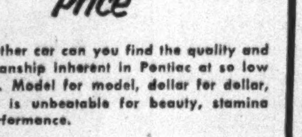
for LOW COST REAMING.. in any formation!
IT'S TRUCO DIAMOND REAMING SHELLS
WHEEL TRUEING TOOL CO.
OF CANADA, LIMITED
575 LANGLOIS AVENUE • WINDSOR, ONTARIO
HUGH BOYLE, EASTERN QUEBEC; COOKSVILLE, ONTARIO, PHONE 77-R • ALEX GARDNER, KIRKLAND LAKE, PHONE 2767



A GENERAL MOTORS VALUE

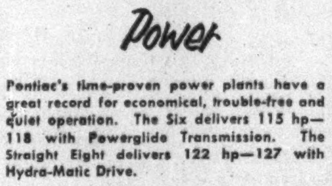
Illustrated: Laurentian Sport Coupe

PONTIAC
RATES HIGHER
IN PUBLIC FAVOUR!



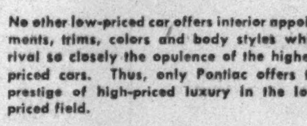
Price

In no other car can you find the quality and craftsmanship inherent in Pontiac at so low a price. Model for model, dollar for dollar, Pontiac is unbeatable for beauty, stamina and performance.



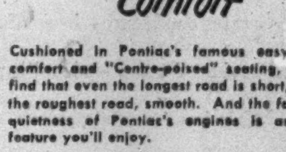
Power

Pontiac's time-proven power plants have a great record for economical, trouble-free and quiet operation. The Six delivers 115 hp—118 with Powerglide Transmission. The Straight Eight delivers 122 hp—127 with Hydra-Matic Drive.



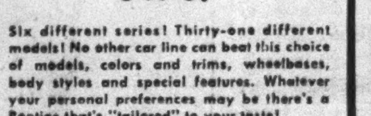
Beauty

No other low-priced car offers interior appointments, trims, colors and body styles which rival so closely the opulence of the highest-priced cars. Thus, only Pontiac offers the prestige of high-priced luxury in the low-priced field.



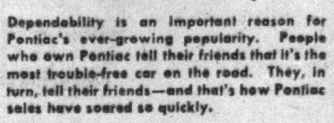
Comfort

Cushioned in Pontiac's famous easy-chair comfort and "Centre-poised" seating, you'll find that even the longest road is short, even the roughest road, smooth. And the famous quietness of Pontiac's engines is another feature you'll enjoy.



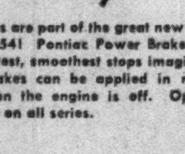
Choice

Six different series! Thirty-one different models! No other car line can beat this choice of models, colors and trims, wheelbases, body styles and special features. Whatever your personal preferences may be there's a Pontiac that's "tailored" to your taste!



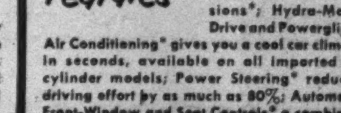
Dependability

Dependability is an important reason for Pontiac's ever-growing popularity. People who own Pontiac tell their friends that it's the most trouble-free car on the road. They, in turn, tell their friends—and that's how Pontiac sales have soared so quickly.



Safety

Power Brakes are part of the great new safety story for 1954! Pontiac Power Brakes give you the fastest, smoothest stops imaginable. And the brakes can be applied in normal fashion when the engine is off. Optional at extra cost on all series.



Features

Choice of Two Fully Automatic Transmissions*; Hydra-Matic Drive and Powerglide; Air Conditioning* gives you a cool car climate in seconds, available on all imported 8-cylinder models; Power Steering* reduces driving effort by as much as 80%; Automatic Front-Window and Seat Controls* a combined feature, available on Pathfinder Deluxe and Laurentian series; Comfort Control Front Seat and Automatic Front Window Lifts* available on Chieftain and Star Chief models.
(*Optional at extra cost.)

DOLLAR FOR DOLLAR YOU CAN'T BEAT PONTIAC!

P-754B

SEE YOUR LOCAL PONTIAC DEALER

ALLIED
ALLIED VAN LINES
NATION WIDE MOVING
AGENTS IN ALL PRINCIPAL CITIES

For Convenience Safety and Economy

There, in the big Allied van, go the household possessions of a very particular and thrifty family to some far-off home. "Particular" because they obviously cherish their possessions too much to entrust the moving to anyone but ALLIED, and "thrifty" because they know this convenient door-to-door system of moving is most economical.

CALL CANADA'S MASTER MOVERS

53-4

ALLIED VAN LINES LTD.

Agents in all principal cities . . . see your telephone directory

ENGINEERING INGENUITY + "OLD HAND" KNOW-HOW

GUTTA PERCHA
INDUSTRIAL RUBBER LININGS

GIVE BETTER SERVICE LONGER!

- Linings for tanks, pipes, valves, buckets, etc. used for storage or transportation of corrosive materials.
- Completely resistant to chemical action.
- Installed in the field, if required.

Write for information or consult our Industrial Products Division.

GUTTA PERCHA & RUBBER, LIMITED.
114 O'HARA AVE., TORONTO

GP-FP-2-54

Credit Insurance
keeps Working Capital
working for you!

1. Protects working capital invested in Receivables.
2. Provides endorsement for banking purposes.
3. Backs judgement of Credit Executive.
4. Gives positive loss prevention.
5. Harmonizes Credit-Sales relations.
6. Promotes efficiency in organization.
7. Creates confidence—basis of all credit.
8. Provides Service for handling collections.
9. Minimizes risk and anxiety, promotes planning.
10. Endorses customer's promise to pay.
11. Gives Accounts Receivable real value.
12. Provides accurate cost basis of shipments.
13. Helps avoid secondary credit costs.

Write for booklet. Address: First National Bank Building, Baltimore 2, Md.

American Credit
Indemnity Company
of New York

LETTER FROM LONDON

Of Trade, Churchill, The Aged

And The Strange Case of The Mail Van Holdups

By Adelphi

LONDON — Mr. Butler's return from Australia was signalized by the Tory candidate increasing the government majority in the North Ealing (London) by-election. It is true that the total vote fell far below that of the General Election in 1951, but apathy is always regarded as a sign of reasonable satisfaction with the Administration in power.

The winner, Tom Iremonger, is related to Anthony Eden. So is John Eden, who has been adopted for the by-election in Bournemouth West, a Tory stronghold. The Daily Express has officially recognized this family trend by describing the House of Commons as "The Garden of Edens."

* * *

Preferences Dying, "Reciprocity" Now

Butler was in good form when he spoke in Parliament on the Australian conference, but no one was much wiser when he finished. Imperial Preference is to be retained but not used as much as some people might like. It seems that the Canadians do not like Imperial Preference very much. In fact the only country that is enthusiastically in favor is New Zealand.

Instead we are moving toward something which could be called "reciprocity." Mr. Butler did not bother explaining what that is but it seemed to soothe the not very savage breasts in the Commons.

The much-heralded rebellion of the Tory Imperialists did not come off. Butler is a master of the well-groomed diplomatic phrase that sounds important but reveals next to nothing. As there was no vote, and as it was at the end of the week, most of the M.P.s had folded their notebooks and silently stolen away. When the final speeches were made, not more than a dozen of them were in the Chamber. Yet there is a move to increase M.P.s' salaries!

* * *

Skating in London For a Change

However, there is much activity just beyond the confines of Parliament. The lake in St. James's Park is frozen over and, with their usual adaptability, Londoners are skating on it as if frozen lakes were a normal part of British life.

The view from the bridge which spans the little lake is something to remember. Beyond the frozen lake there is Buckingham Palace giving a curious Russian effect to it all.

* * *

Grounding of Comets Wise in Long Run

Let us put on record that the authorities have taken a brave and a wise decision about the Comet aeroplane. All Comets are to be grounded for a year. I understand that the theory of sabotage has been set aside and that structural defect is considered as a more likely cause of the disasters.

Public opinion will support this costly decision. If the flying age is to become a reality, aviation must win and maintain the confidence of the public.

However, there are smaller problems than this which also cause headaches. Robbing mail vans in London has become so frequent an occurrence that the evening papers are getting tired of splashing the news on their front pages. These holdup robberies take place in crowded areas and the wonder is that the thieves can make their getaway. But they do.

The most recent robbery was in Regent Street, of all places. Apparently you can just hail a mail van like a taxi. The Postmaster General is in hot water because he told Parliament that he was not responsible for the safety of the vans.

* * *

Government Tackles Retirement Problem

Now let me give you news which should be of broad interest to everybody. The British Government is deliberately creating a new order of V.I.P.s which has nothing to do with snobbery or special privileges. The new V.I.P.s are "Veterans In Production."

This is a non-party measure to induce manufacturers and employers generally to keep their older workers employed beyond the normal retiring period. Enquiries show that men live longer by working longer.

Also, it was discovered in the war when, for example, Rolls-Royce called back their "over seventies" to assist in production that the old 'uns could do the most delicate precision work. In fact, they proved an invaluable reinforcement to the army of workers.

Existing pension schemes complicate this new move, but the Government thinks it can get around that. Certainly you cannot put men out to grass like old horses. The ancient joke may be true that work is the curse of the drinking classes, but work is a way of life as well as a means of life for the normal man.

* * *

Too Hearty Reception For Queen, Philip?

It seems that the Australian welcome to the Queen and the Duke of Edinburgh has been rather too hearty. The throwing of flags into their open car seems an odd way of expressing enthusiasm, but the Royal couple are young enough to enjoy the fun.

Nor is it likely that they resented the shouts of "Hello Liz!" and "Hi Phil!" Perhaps the mistake was in their going to New Zealand first. New Zealanders are not only polite to visitors but to each other. Perhaps it is the climate.

Sir Winston Churchill must have had a bit of a shock this week when a public survey poll showed that a majority of the people think he ought to retire. This does not necessarily mean antagonism or even criticism. There are thousands of sentimentalists who want him to rest and enjoy the sunset of his life, forgetting that rest is impossible to a man of his temperament.

* * *

Last week, Churchill went to see Hamlet at the Old Vic, thus making one of his few appearances at the theatre. He has less in common with Hamlet than any man I can imagine but if he goes to the next production, "Coriolanus," he will see himself on the stage.

Readers of The Post will remember at once that Coriolanus saved Rome from defeat and then, when he put away his helmet and sword and wanted to be elected to the local council, the Romans not only threw him out but banished him. Which drew from Coriolanus the Churchillian retort: "Rome banish me? I banish Rome."

It sounds awfully like 1945 when, victory over Germany having been won, the grateful British public threw Churchill out with such enthusiasm that he almost disappeared from view.

COMPANY REPORTS

Textiles

HUBBARD FELT CO., Montreal East, net profit of $22.351 for year ended Nov. 30, 1953, was 33.5% higher than previous fiscal year's net of $16,742.

The year was a difficult one, reports President H. N. Haller, and unseasonable fall weather affected sales. Cost of wool noils continued high.

"During the year we increased the facilities of our custom dyeing department," says the president, "and we expect to further expand the scope and sales of this department in 1954."

INCOME ACCOUNT

Years Ended Nov. 30:	1953	1952
Net earnings	$48,417	$45,582
Less: Depr.	15,626	15,804
Income tax	10,440	13,036
Net profit	22,351	16,742
Less: Cl. A divd.	18,750	18,750
Surplus for year	3,601	*2,008

*Deficit.

Earnings per Share and Dividend Record:		
Class A	$1.79	$1.34
Paid	1.50	1.50
Class B	0.48	d0.27
Common	d0.25	d0.44

None paid.

CONDENSED BALANCE SHEET

As at Nov. 30:	1953	1952
Cash & Dom. bds.	$75,200	$136,075
Accounts rec., etc.	70,146	64,354
Inventories	301,185	213,146
Total curr. assets	446,531	413,575
Misc. assets	4,163	2,013
Fixed assets*	104,226	103,675
Total assets	554,920	519,263
Bank overdraft	33,173	......
Accts. & tax. pay.	63,772	64,890
Divd. pay.	9,375	9,375
Total curr. liab.	106,320	74,265
General reserve	165,000	165,000
Capital stock	200,000	200,000
Earned surplus	83,600	79,998
*After depr. of	149,715	138,955
Working capital	340,211	339,310

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporation and Foreign Securities

DOMINION

Government of Canada Treasury Bills—Due May 7, 1954 and Nov. 5, 1954, $40,000,000. Issued Feb. 4, 1954. Sold at $99.55958 to yield 1.774% and $98.19300 to yield 2.460%.

MUNICIPAL

Township of King, Ontario—5% debentures, due Dec. 31, 1954-73, $101,000. Issued Feb. 2, 1954. Sold at $103.385 to Equitable Securities of Canada Ltd.

Township of Westminster, Ontario — 4½% debentures, due Mar. 1, 1955-64, $120,000. Issued Jan. 25, 1954. Sold at $99.55 to Dominion Securities Corp. Ltd.

Township of Sydney, Ontario—4¾% debentures, due Feb. 1, 1955-69, $98,000. Issued Jan. 25, 1954. Sold at $101.68 to Mill, Spence & Co. Ltd.

School Commission of St. Antoine-des-Laurentides, P.Q.—3% and 4½% debentures, due Jan. 1, 1955-64-74, $332,000. Issued Jan. 25, 1954. Sold at $92.92 to Ducocher, Rodrigue & Co. Ltd.

School Commission of Les Saints-Martyrs-Canadiens, P.Q.—4% debentures, due Dec. 1, 1954-63, $25,500. Issued Jan. 25, 1954. Sold at $96.77 to Credit Anglo-Francais, Ltee.

School Commission of St. Charles, P.Q.—4% and 4½% debentures, due Dec. 1, 1954-56-68, $47,000. Issued Jan. 25, 1954. Sold at $97.39 to Garneau, Boulanger Ltd.

CORPORATE

Industrial Acceptance Corporation Limited—5¼% sinking fund debentures, due Feb. 1, 1974, $7,500,000. Dated Feb. 1, 1954. Offered at $100.00 and accrued interest by Greenshields & Co. Inc., Wood, Gundy & Co. Ltd., Nesbitt, Thomson & Co. Ltd., W. C. Pitfield & Co. Ltd., Dominion Securities Corp. Ltd., L. G. Beaubien & Co. Ltd., Midland Securities Corp. Ltd., James Richardson & Sons, Rene-T. Leclerc, Inc., Cochran, Murray & Co. Ltd., Eastern Securities Co. Ltd., Yorkshire Securities Ltd. and Tanner & Co. Ltd.

ANNOUNCEMENT

JACK PEMBROKE, C.B.E., General Manager of THE ROYAL TRUST CO., who has been elected a Vice-President of the Company.

Father Takes Action To Protect Children

Wife and Family to Receive At Least $20,000

Last winter, a young father told a Confederation Man: "Fred, you know how much is left of my $5,000 income after payments on my house . . . food and clothing bills . . . and all the other expenses. How much protection can I *afford* for my family?"

"A lot more than you think, Jim," replied the Confederation Man. "We have a plan that, on your salary, will provide for your family $10,000 in cash at death . . . and $100 every month until your daughter is 21. Then, they'll receive another $10,000. In the event of death after your daughter is 21 this plan provides $20,000 in cash. That's enough to provide a brighter future!" That's how a Confederation Life Man helped one father protect his family. He can help *you* too!

Confederation Life ASSOCIATION

For information about a similar plan within your budget, call:

Your Confederation Life representative

Merrill Lynch Net Increased in 1953

Merrill Lynch, Pierce, Fenner & Beane, large U. S. investment house, had a net profit in 1953 of $2,079,496 available for the partners, $250,000 higher than in 1952. The profit figure is after deducting $4.4 millions in federal income taxes and $178,321 charitable contributions.

The firm did 10.3% (9.4% a year ago) of the round lot business and 17.2% (16%) of the odd lot business of the New York Stock Exchange, and 9.2% (8.6%) of the American Stock Exchange business. Commodity business on all commodity exchanges dropped to 6.3% from 7.3% in 1952. The firm ranked fifth among all underwriting houses in the amount of corporate issues managed, either solely or jointly.

Total operating income was $47.7 millions, up $4.1 millions from the previous year.

Pepys RADIO CONSULTANT SERVICE

Radio—proven, practical, and potent means for attracting profitable sales—has its problems. Many a top-level Executive, more concerned with the dollars and cents of a radio program than with its entertainment angles, will welcome our knowledgeable ability to analyse his individual problem and advise dispassionately. An experienced representative will gladly call on you on request—without obligation.

HORACE N. STOVIN & COMPANY

VANCOUVER • WINNIPEG • TORONTO • MONTREAL

PONY EXPRESS

Costly delays?

modern business uses Private Wire Teletype

Instant, accurate PW Teletype avoids costly delays in getting information to and from your branches . . . gives you multiple copies of most office or business forms on continuous sprocket-feed rolls, for filing or routing for department use. Permanent, identical records avoid mistakes. A confidential, accurate Private Wire Teletype network can easily be installed to serve your business, whether large or small.

Call your nearest telegraph office. Our communications experts will demonstrate without obligation how PW can work for you.

PRIVATE WIRE Teletype SERVICE

CANADIAN NATIONAL

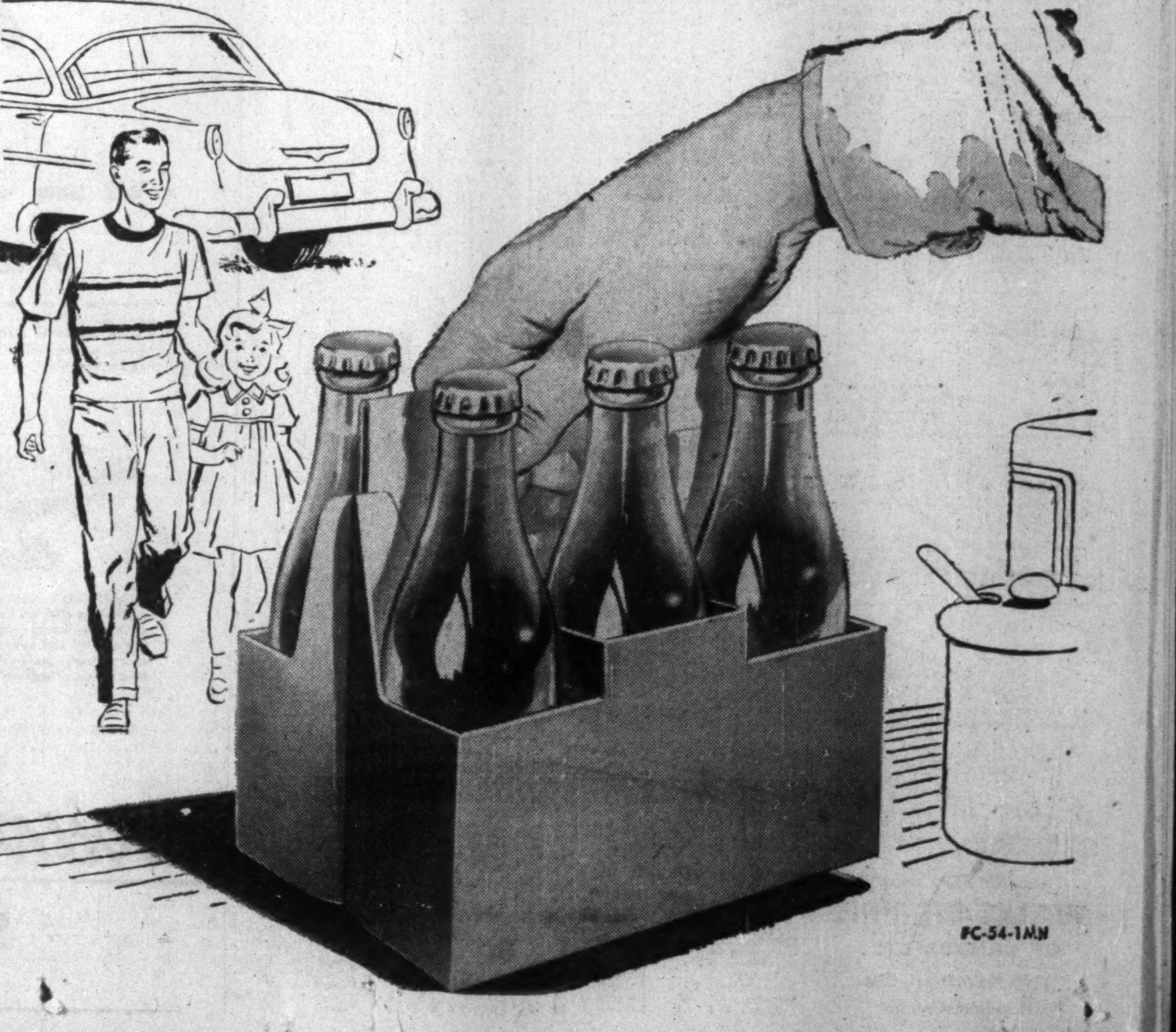
CANADIAN PACIFIC

HANDLING MORE THAN 75% OF ALL CANADIAN TELETYPE SERVICE

GAIR is the largest supplier of folding cartons to the soft drink industry—

Call GAIR for Canada's *only*
COMPLETE PACKAGING SERVICE for every packaging need—
folding cartons, shipping containers, sealing tapes,
paper specialties, package development and design.

GAIR
GAIR COMPANY CANADA LIMITED

FOLDING CARTONS, SHIPPING CONTAINERS,
GUMMED TAPES,
BOXBOARD, PAPER SPECIALTIES
372 BAY STREET TORONTO 1, ONT.